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POLITICAL ECONOMY—THE DISTRIBUTION OF WEALTH.

Very few writers upon political economy appear to have paid sufficient attention to the subject of the distribution of wealth; especially that part of it which is constantly in operation through the intervention of money.

Several writers of note in the early part of the century, detected the apparent anomaly between the principle which governed the value and production of the precious metals, and that which, by common consent, regulated the value and production of other commodities; but none of them appear to have arrived at a satisfactory conclusion upon the subject, nor even to have suspected the real cause of the anomaly. We shall, therefore, expect to be excused, if while attempting to throw some light on this point, we also endeavor to show, that the same cause, the *standard* of value in the metals, materially affects the equitable distribution of wealth, not only between the different classes and individuals of the same nation, but in the present intercommercial state of the world, between different nations.

It would seem hardly necessary to say much upon the utility and expediency of the principle of private property as the foundation of society, as it appears impossible that any other general arrangement could have existed for any length of time, except in some half-barbarous, half-civilized community; and must have led eventually to all kinds of dissention and disorder.

All schemes of socialism which have been tried up to the present time, have failed to produce happiness and contentment to the parties interested, merely because they were repugnant to natural law. And it appears unnecessary to speculate so far upon the subject, as to suppose it possible that the time may arrive, when some such scheme may become praticable.

Great inequalities, no doubt, exist in society, and always will exist, but the abolishing of the institution of private property could not remedy the evil; and might produce others, which it is unnecessary to point out. It cannot be denied, however, that under the present arrangements of society, especially in the Old World, that large masses of the people are very often in a state of starvation and distress: but that is not owing to any radical defect in the constitution of society itself, but merely arises from incidental causes, which might, and could be easily removed. The institution of private property is, therefore, both expedient and proper, being in accordance with, and founded upon the laws of nature. Inequality pervades every part of the universe, and without it all would be confusion and disorder. Society could no more happily subsist in a state of equality, under the existing laws of nature than the planets could roll in their orbits if they were of equal magnitude and weight. Therefore the general happiness could not be promoted by anything like unniformity of condition. Consequently, the causes of existing evils must be sought for in other than natural arrangements.

The science of political economy is founded upon two *main*, or elementary principles, capital and labor. Capital may be divided into two parts, capital and wealth. All capital is wealth, though all wealth is not capital. And this is one of the most important distinctions, and less understood than any principle in the science of political economy.

In the nature of things capital cannot be increased at the same rate as population; but constantly tends to a diminution relative to that increase. Therefore, the profit on capital, and the remuneration of labor, will always be limited by the degree of productiveness in the capital existing at the time for the employment of labor. In consequence of this limitation, as population increases, there is necessarily an accumulation of wealth in the hands of that part of society possessing capital of greater fertility, therefore, if not counteracted by some moral force, labor, as well as capital must be satisfied with a less remuneration as society increases in numbers. This is a law of nature, "*whether we like it or nor*," as Mr. Mill observes, and if it be an evil, it can only be counteracted by applying the appropriate remedies.

As far as these social inequalities depend upon the difference of soils, situation, and other physical circumstances, they might to some extent be ameliorated by a judicious system of taxation; but as far as depen

dent upon the difference of disposition, personal capacity, &c., no public remedy could be applied except that of charity, which is in itself an evil when acted upon as a political axiom. Therefore, in a political point of view, the principle of private property should be held nearly as sacred as that of life. One man, can never be allowed to claim as a right, to share in the earnings of another, without a step backwards towards barbarism and demoralisation. But there are other causes in society of injustice and inequality in the distribution of wealth, beside those originating in the laws of nature.

When society had progressed so far in peaceable pursuits that a division of labor became profitable, a *medium* of exchange also became necessary; and in this incipient state of commerce, society being ignorant of the science of political economy, *certain* commodities grew into use, which in time became the standards of value, and the general equivalents for debt throughout the commercial world. These circumstances have given to these commodities (the precious metals) a thoroughly fictitious value, and have given them a preference in exchange to all other commodities. They have therefore continued to increase up to the present time, at a superior rate, which no other commodities could have done without displacing some other article or articles of commerce, or of becoming themselves redundant. This superior rate of increase in the currency would, under any circumstances, have been an unnecessary expense to society; but it is now found by experience that metalic money is also unnecessary, and therefore ought to be abolished as a needless burthen. The only requisite qualities in money are, that it should be a legal tender for debts and taxes, and that its quantity should be so regulated as always to bear the same proportion to commodities. Intrinsic value in the currency is only necessary while society is in a comparatively barbarous state.

Untold advantages would accrue to any country, or to the world in general, by the adoption of a properly regulated paper currency. There is now no difficulty in the way, the necessary qualities or principles of money are perfectly understood, except by those who are not willing to understand. Paper money, if kept within certain limits, is better than gold and silver; much less expense and far more convenient; yet there are some people who still advise the issuing of bonds for the withdrawa of the *greenbacks*, to be replaced by bank paper, saddling the country with the additional expense of interest, without even a shadow of compensation. But this is not the point in question at present.

Metalic money is a great and unnecessary expense, as we have said; but its constant increase, caused by its being made *the standard of value* and legal equivalent for debts produces far greater evils than mere expense.

No one doubts that all contracts ought to be fulfilled, as per *agreement*, yet the present system of money is a constant cheat and swindle, especially upon *labor*. *Produce* wages constantly diminish, through the *constant decrease* in the value of money; and there is no compensation to that class of society who live upon wages and fixed incomes. Every addition to the currency goes into the hands and the pockets of the owners of property, to increase its relative command over wages; and considering what a small minority the owners of property are in in all countries, the deleterious effect upon wages, and the interest of the poor classes generally, may easily be perceived.

Now, taking the income tax returns of England and the United States as data upon this subject, the number of contributors to the latter amounting to less than two hundred and seventy-three thousand; say heads of families, we could not make the number more than six or eight per cent, in either case, of the population; but say ten, allowing ninety (90) per cent for those classes who live upon wages and *small* fixed incomes. It is evident that the enforced thrift of so large a proportion of any community, through the constant increase of prices, must retard that consumption or *distribution*, so necessary to keep up the demand for labor, and therefore to the constant employment of the working classes. For if the goods produced are not consumed, the demand for labor must cease, the working classes be thrown out of employment, and become dependent on charity, eleemosynary relief for support until the accumulated goods are disposed of.

Of late we have had notable instances of this lack in the demand for labor in almost all the countries of Europe, especially in England and France, notwithstanding both countries have for years acted upon the most liberal commercial policy.

England, some twenty-four years since, established a thorough free trade in food and raw material, and her foreign trade in that time has increased at least four fold. But within that period several severe commercial panics have occurred; yet notwithstanding these drawbacks, her revenue has increased and her upper classes have prospered. The working classes, however, for the last few years, have been in a chronic state of distress for want of employment. And they, as well as the working classes in all other countries, may well be in a state of semi-rebellion, as without apparent cause their wages are constantly diminishing. Thus, trades' unions, strikes, and boards of arbitration appear to be a necessary consequence.

The great pressure upon all governments at present appears to be for a mere organic reform, and a parsimonious economy; which, weighed in the balance with a true economical reform, are not worthy of consideration. A few millions of taxes, more or less, to countries like England or

the United States, ought not to be an object of the least solicitude, and would not be, either to government or people, if the people were always profitably employed, which they might, and would be, under perfect monetary arrangements.

For the present state of things no doubt we are indebted to the mistakes of the leading political economists. Most of them have assumed that the value of the precious metals is regulated by their cost of production. M. Say, however, thought that their use as money so far intensified the demand for them that the cost of their production had very little effect in regulating the quantity produced; but finally he comes to this rather sweeping and unsatisfactory conclusion: "Money or specie," he says, "as some people call it, is a commodity whose value is determined by the same general laws as that of all other commodities; that is to say, rises and falls in proportion to the relative demand and supply." Smith and Mill have said a good deal upon the subject, but appear to be equally inconclusive.

Mr. Mill discusses the subject in almost every aspect in which it can be presented, but finally concludes "That, in the long run, the cost of production will regulate the quantity; and that every country (*temporary fluctuations excepted*), will possess, and have in circulation, just that quantity of money which will perform all the exchanges required of it, consistently with maintaining a value conformable with the cost of its production.

Now, this is non-commital enough; but admitting the theory to be in accordance with the received opinion of the operation of the principles of value and production, what has it to do with the actual condition of things under present circumstances? To make the assumption true it would be necessary that each country should import all the gold it obtained *directly* from the mines, and not as at present: a few of the principal commercial countries of the world importing the whole product, and then presenting it gratis to the rest, in the price of their imports; so that the exchangeable value cannot be sufficiently decreased to stop the importation in any of the original importing countries, until all the countries are glutted with gold and silver. We have added twice as much to the circulation of the world each year (twenty millions sterling) for the last twenty years, as Mr. Mill seemed to think would be sufficient to check the production; and yet no symptoms of the abatement of the production are apparent from increased cost, or even from the increased quantity; showing at least that the cost of production has very little to do with exchangeable value of the metals. Even Ricardo, while he assumed "That gold and silver were valuable only in proportion to the *quantity of labor* necessary to produce them and bring them to the market," also

admits that, while they are the general medium of exchange, the demand for them is never *a mrtter of choice*, but always of necessity, you must take them, he says, in exchange for your goods, and therefore there are no limits to the quantity which may be forced upon you by foreign trade, if they fall in value, and no reduction to which you must not submit if they rise." He says, you may indeed substitute paper money, but by this you do not, nor cannot lessen the quantity of money; for that is regulated by the value of the standard for which it is exchangeable." It seems Recardo, as well as the other writers, was puzzled by the intricacy of the currency question; but as none of them clearly understood it, they could not propose a remedy. They seem to have had no idea of abolishing the standard of value and substituting one of paper, the quantity, and of course, the value of which might be regulated by the price of gold, as it would then have to be sold by weight, and would then be a safe criterion by which to regulate the value of a paper currency; or it might be regulated in some other practical way, if any were found preferable, but there need not, and would not be any difficulty.

The worst feature of the present system is that it has an indefinite power of extension within itself—a power of creating new demands for money. An increase of money, as before stated, goes into the hands of the owners of property, and as they cannot always invest it profitably in agriculture, manufacturing, or legitimate trade, they get up all kinds of joint stock companies, bubble companies as well as those that pay, and invest in all kinds of government debts, solvent and insolvent, and all other kinds of possible and impossible schemes to get money without producing an equivalent for it. All this increases the demand for, and gives employment to, money. This plethora of money also encourages all kinds of knavery, creates stock-jobbing and speculative gambling of all descriptions; and operators without limit who, of course, consume a great deal of capital and wealth, but "who neither toil nor spin"—they neither create a grain of wheat nor a yard of calico, but only add to the public burthens. As one specimen of this vast incubus of speculating companies, we may state, that in the United States alone it is calculated that risks are taken upon life and property to the amount of seventeen thousand millions of dollars, which, at one per cent, would considerably more than pay the interest of the national debt. And when we consider that money is still increasing, and this joint stock mania still going on, and that it is encouraged rather than discouraged by governments and legislatures, it seems as though mountains of gold may yet be absorbed in the currency of the world before the supply will be equal to the demand. Auriferous lands abound on both sides of the Pacific, especially in Australia, where, according to Government survey, there are nearly eighteen millions of

acres, and ninety-eight per cent of it yet unentered; therefore, there seems to be as little chance of the supply giving out as of the demand ceasing. So money will go on increasing, and prices rising, and all contracts for labor and *time* bargains of every description continue to be viciated. These are not, however, the only evils, nor perhaps the worst, which are caused by the present system of money. We will now enquire how it operates upon the interests of different nations.

The causes of the difference in the value of the precious metals in various countries, or, in other words, the difference in the prices of commodities, as measured by the metals, has long been felt to be an economical problem requiring solution.

Mr. Senior assumed that the high prices of England were caused by the greater efficiency of English labor. But Mr. Mill maintained, "that so far as it (these high prices) was a fact, and not a delusion, it was occasioned by the great demand in foreign countries for the staple commodities of England, and the general unbulky character of those commodities, compared with corn, wine, timber," &c. It is, or was a fact, however, as all people can testify who have traveled in England and on the continent of Europe—especially was it so some twenty or thirty years ago. But neither of the reasons given could possibly be correct as they contradict other economical principles. The difference in the prices of commodities, or in the comparative value of the precious metals in different countries, is caused simply by the difference in their economical condition.

In a country having a large national debt, and large masses of what is called money capital, invested in Banking, Insurance, and other Joint Stock Companies; or in other words, having large numbers of people living upon the interest of debt, foreign and domestic, prices will be high, and the comparative value of the metals low. But where no such evils exist, where a country has no debt of its own, and holds no part of those of other nations, and has no Joint Stock, Banking, or other bubble companies, things will be exactly in an opposite condition.

Mr. Mill, as well as others have said, that money is neither wealth nor capital, and this is abstractly true: but when it is invested in interest paying debts, or in dividend paying companies, its owners are apt to think it both; but so far as it is not applied to production, the interest must come out of the profit of other capital, and must therefore diminish the fund for the remuneration of labor.

The United States, with her National Debt, the Banking system, and Joint Stock Companies, can never in future be a *cheap* country to live in. The only countries where commodities are comparatively cheap, are those, if such there be at present, that have no national debts, or no Joint Stock, Banking, or other like institutions.

We must now attend to the effect of the monetary system upon international payments, which do not originate in commerce; such as subsidies, tributes, or annual interest paid to foreign creditors.

In speaking of these kind of payments, Mr. Mill says—premising that both countries are in the condition of bartar: "If before the country became liable to the annual payment, foreign commerce was in its natural state of equilibrium, it will now be necessary for the purpose of effecting the remittance that foreign countiies should be induced to take a greater quantity of exports than before: which can only be done by *offering* those exports on cheaper terms, or in other words, by paying dearer for foreign commodities." But this is certainly a mistake as commodities can only be cheapened in one way, and that is by reducing the cost of production; which must either be done by the increased fertility of the capital employed, or of increased skill, or power in the producer; but this would also reduce their exchangeable value, and no public debt bould be paid by selling goods to private individuals at lower rates. Therefore no tribute or other annual payment, could possibly be paid to a foreign country in the manner described. Nor can we point out, nor does there appear to be any other method, by which such annual payment could be substantially made.

Suppose the paying country to collect the tribute in *produce*, of such commodities as were usually in demand, and were exported to the receiving country, and to carry them over accordingly. According to the law of supply and demand * so satisfactorily explained by Mr. Mill, if any trade were carried on at all between the two countries, the whole of the exports of the receiving country must be given in exchange for the residue of the exportable commodities remaining in the paying country. Thus it would end only, in the taxing of one portion of the people in the receiving country for the benefit of another portion; which we shal also find to be the case under a system of money.

In referring again to Mr. Mill, speaking of the effect of a monetary system in contradistinction to that of bartar, he says upon the same subject of annual international payments: "The result to the interests o the two countries will be as already pointed out; the paying country will give a higher price for all that she buys from the receiving country, while the *latter* besides receiving the tribute, obtains the exportable produce of the tributary country at a lower price." Here again Mr. Mill appears to be mistaken. The circumstances of the case are entirely opposed to the above deductions.

It is generally supposed that Great Britain holds of United States

* It is this principle of supply and demand which frustrates all the schemes of protection, and renders what is called *procteclion* impossible; though Mr. Mill was not aware of it.

Stocks and Bonds a thousand millions of dollars, more or less, though the quantity has nothing to do with the argument, for which her people receive annual interest. Assuming, therefore, with Mr. Mill, that the first payment was paid in money, what would be the result as indicated by present circumstances? It would immediately depreciate the currency of Great Britain in relation to *certain* commodities. It would not draw an atom more of exportable produce from the United States or other countries than if it had not been paid, simply because it would make no difference in the disposable quantities in either country. And admitting that, such a thing were possible, the demand would be of such an evanesent character, that it would not produce a ripple upon the surface. The *real* exchanges, that is to say, the exchange of commodities *other* than money, according to the laws of supply and demand, as before intimated, must always balance each other just as though no money existed. Therefore, the difference made by the payment would be merely nominal, being one of figures only, represented by a greater number of counters called dollars, or pounds sterling.

This extra quantity of money would be kept in circulation in the receiving country, by increasihg the price of the imports, and of all other commodities not in a state of excess, or that were not intended for exportation; those would be regulated by the amount of money left in the countries to which they were exported. But in addition to this employment for the extra amount of money, will be the dealings in Stock and Bonds and the constantly recurring demand for the payment of dividends.

Therefore, the money exchanges as well as the bartar exchanges, will be at par, notwithstanding, the imports and exports of each country will be accredited with very diffe ent sums. Consequently, instead of the paying country losing what it pays and something more, by "the less advantageous terms on which it gets its imports;" presto, the King is changed, all the advantages are on the other side, thenceforth the receiving country takes upon her own shoulders the annual payment of the interest in the price of her imports, relieving entirely the paying country of further expense of interest upon her debt. Ergo, public opinion is wrong, in the supposition that it is injurious for one country to have her debts and stocks held by the citizens of another.

Let us now inquire whether we can find any countenance and support for these assumptions in the statistics of the nations most interested, and with which we are best acquainted.

We will first examine a table of imports and exports of the United States, for sixteen years previous to 1861 (MERCHANT'S MAGAZINE, March, 1864). This table covers a greater length of time, but we have cut it short on account of the disturbing influence of the war, and the atraribry

increase of money. In those years, for many reasons, it cannot be supposed that the citizens of the United States held any large amount of the debts or stock of other countries. The currency was steady, and prices comparatively low, and every interest appeared prosperous. Under these circumstances, the imports and exports may be expected to be as nearly as possible in a state of equilibrium; at least her imports were not likely to exceed her exports in value.

In looking at this table we find that the annual value of exports exceeded the imports a little more than two million of dollars.

This state of things appears to show that the citizens held no foreign debtor stocks, or if they did, the amount was overbalanced by United States debt held abroad. But referring to statistics of imports and exports for the last two years we find a very different state of things. The exports still exceed the imports, but the average is raised from two millions of dollars to thirty. This would seem to indicate that the prices of the exports exceeded those of the imports, which is in accordance with the theory we are endeavoring to establish. We turn now to the statistics of Great Britain.

These statistics are only for a period of five years, previous to 1860, from 1854 to 1859 inclusive: the value of the exports were not published previous to that date. For that period, in round numbers, the imports averaged a little more than thirty-three and a half millions of pounds sterling annually over the exports; but for the last three years the imports have averaged over the exports the enormous sum of one hundred and four millions eight hundred thousand pounds.

Now, if these were *real bona-fide* imports a balance of *real* value, over and above the value of the exports, England would be in the most prosperous condition; but if these extra imports are only a myth, a mere map of extra figures, then she would most likely be in that condition in which she is represented by common reports. According to official returns, the incomes of the upper and middle classes have increased in figures, that is, as represented by money, within the last eight years, twenty-nine per cent.; and within the last twenty-five, fifty per cent. This is exactly the condition of things that might have been expected from the constant increase of money for twenty years of that period, and might have been predicted from the process of our reasoning. The property classes have prospered—the revenue has increased, (reckoned in money) but the working have been reduced to a chronic state of distress.

Referring to Canada we find, that notwithstanding the large amount of undeveloped territory, the professional and mechanical classes invest their surplus cash, in Joint Stock Banking, Bond and Mortgage, and probably to some extent in United States securities. And although comparatively

a new country to the astonishment of keen observers, she exhibits the symtoms of mature age. There is any amount of money to invest, and any number of young men seeking employment in genteel callings, but few appear to wish to engage in the arduous pursuit of clearing and tilling the soil. How far this state of things may be owing to the effects of the present monetary system, and how far to the prevalent taste for superior education may be hard to say; but the government of the Dominion seems always ready to incsease her debt, and to extend the banking system; and she is so far following in the steps of the mother country, that she has upon the average, for the last four years, importing four millions and a half more than she has exported; which is not a good sign for a young country, nor apparently, for an old one. But the root of all the evil lies in the *standard* of value, aggravated by Joint Stock Banking and all other speculative investments, which are founded upon the system. A system so fraught with the evils of unequal distribution ought not to exist, and the time may come, when the people will rise *en masse*, and not only sweep away the monetary system, but with it, the institution of private property itself.

The constant depreciation of money, which is the necessary consequence of the system, agglomerates all kinds of property into large masses, and must continue to do so, in spite of all efforts to the contrary, and in spite of all laws which may be supposed or intended to prevent it. In England the laws of primogeniture and entail are popularly believed to cause the accumulation of large landed estates, but if these laws were repealed that could not be prevented under the present monetary system—the large family estates would only get into other hands the quicker, and into fewer hands than at present.

In France where no such laws have existed for three quarters of a century, the owners of land are becoming less numerous every day; and while the system produces such men as the Rothchilds, the Barings and the Peabodys, nothing will prevent capital and wealth from accumulating in a few hands. Money gives power, and it cannot be prevented from serving the interests, the fancies, or whims, of its possessors.

Under present circumstances, therefore, it would be folly to expect that the condition of society could be ameliorated by what is called *progress;* that is, education, improvements in machinery, agriculture, or locomotion. The moral laws of the universe are just as unbending as the physical, and if society will persistently disobey them, it must take the consequences. All these ostentatious philantrophic movements are for the most part injurious and hypocritical. The first thing to be done is to give mankind a chance to be honest, by making such laws, or rather abolishing those, that prevent the equitable distinction of wealth; and

securing to every man in the possession of *that*, which he legitimately possesses, and honestly produces. And each individual must be taught that the *first* moral duty is to depend *alone*, upon himself or herself, for support or success in life.

Philantrophy and Charity are, no doubt, eminent Christian virtues, and the promotion of education may be laudable and praiseworthy; but none of them, nor all of them together, will make amends for a radically vicious politico-economical system. RICHARD SULLEY.

THE FUTURE POSITION OF FRANCE.

The sudden union of nearly the whole of those populations which speak the German language, in one great community, which, for all practical purposes in war and in diplomacy must be regarded as one nation, has, for the time at least, transferred the leadership of Europe from Paris to Berlin. The actual test of war has demonstrated that Prussia, as the head of confederate Germany, can support its opinions and enforce its will with an overwhelming material strength—while, at the same time, France, hitherto the foremost among the great powers, is suffering at once under defeat and disorder. Her armies have been broken, their immediate resources and the skill of their leaders have been proved to be very inferior to their fame, and for the time she lies helpless before an invading enemy. There has been a disposition on the part of many writers to assume that these facts involve a much greater change in the future of France than is implied by the aggregation of Germany into a superior military power; and it has been asserted again and again that the result of this war must be permanently and utterly to deprive France of her importance in the public affairs of Christendom. Even the provisional government at Paris, in a moment of weakness, has afforded some countenance to this view, by declaring that the German statesmen are resolved "to reduce France to a second class power," and by calling on citizens to rally to their support with a desperate energy, prompted by the pressure of this issue.

And yet this result is in any event so clearly impossible, that, to thoughtful men, the indignant disclaimer by Count Bismarck, on behalf of Germany, of any purpose to work this change in France was hardly necessary. Doubtless armies capable of utterly destroying the military power of a nation would be capable, so far as material strength is concerned, of burning its cities and towns, wasting its fields, killing its citizens and enslaving their families, and thus reducing it to the condition of a conquered province in the days of barbaric invasion. But, short of this relentless and general devastation, the change could not be made. No

army that wages civilized warfare could produce such a result. Let us suppose that the whole of the extreme purpose avowed by the most bitter of the German press will be wrecked upon unhappy France. Let her capital be occupied by the enemy, and let the terms of peace dictated to her at Paris involve the cession of two departments, the sacrifice of half her fleet, and the payment of an indemnity for the war amounting to one-fourth of her present national debt. What will then be the position of France in Europe?

For a year or two, doubtless, her military and naval strength will be inadequate to the prosecution of an important war. Famine will be felt in some provinces, bereavement and heavy taxation in all, and the nation will appear poor. The loss of life by the war will unquestionably affect the supply of labor, as the waste of property will affect the supply of capital. But every reader of history knows that the most surprising fact in the progress of mankind is the rapidity and certainty with which a great people recover from the injuries done by the most cruel war. A glance at the condition of our Southern States teaches this lesson. Only five years ago the whole cotton planting section was desolate. The improvements were laid waste, capital had been consumed, labor was disorganized, society in a ferment, the cities poor, the country starving. Yet to-day, in the same region, industry and enterprise are as active as anywhere on the globe, money grows daily more abundant, and the community is showing ever new signs of increasing wealth and prosperity. History is full of similar proofs that a people whose spirit is not crushed, and whose country has natural resources for their bountiful support, will easily do away in a few years with the effects of the most wasting war, and no nation has ever proved this more strikingly than France after the long wars which began with the revolution of 1798. No civilized people ever suffered such a strain upon their resources; none ever lost so much in blood and so much in the disturbance of labor and society; yet within a single generation after the peace of 1815, France was more decidedly the leading nation on the continent of Europe than she had been during the eighteenth century.

After all that German arms and enmity can do, limited, as they are, by the public opinion of the world, and by the forbearance and civilization of the German people themselves, so that they can never become mere barbarian conquerors, after all the wounds this war can inflict, France will still be a compact, homogeneous nation of 38,000,000 of men; stronger in the number of arms-bearing youth, in the perfect unity of blood, manners, religion and history among its people, and in its geographical position, than any other in Europe; strong also in its agricultural and manufacturing wealth, so as to have, in the aggregate of these, but

one rival; and strongest of all in the universal division of proprietorship in the soil among its citizens, and in their traditional and invincible patriotism. It would be an absurdity to suppose that the spirit of such a people could be broken down by a single war; it has been built up too slowly, and has survived too many shocks for that. Nor is there any reason to fear that such a people, whose whole tendency has ever been rather to sacrifice liberty itself than order, and to centralize authority with unbounded trust in a single hand, so that all their force may be wielded together against foes without or within, will ever acquiesce in the permanent want of a firm, strong, adequate government. They will then need only this to enable them, within a very few years, again to present to the world the formidable and complete force for defence which they have shown so long, and to take rank in every international question and controversy as one of the four or five great powers: as, next to united Germany, if Germany should be successfully united, the foremost power upon the continent; and, if the yet uncertain project of a German Empire or national confederation should fail, as the very first of the great powers.

Count Bismarck understands this so well that, as he is reported, he makes it the avowed ground for continuing the war. The depression of France, he declares, is temporary; in five years she will be as strong for aggression as ever, and will be dangerous to the South German States, in spite of Prussian protection. For this reason he demands Strasburg and Metz. Whether or not the reason supports his claim, it is true in itself. France is betrayed and defeated; but not for want of strength or wealth, of heroes among her children, or of ability to sustain them in her treasuries; but for want of honesty in high places, and because she undervalued her foe. She has learned a terrible lesson; and the stripes which impress it may yet become severer than they are now; but she is and is to be a great nation still; and will be a worthy rival of her now victorious enemy, when their rivalry shall be, let us hope, forever, confined to the industries of peace and the advancement of civilization.

THE GOLD CERTIFICATES.

The adroit manoeuvre, by which a few weeks ago, a Wall street firm was swindled out of two gold certificates for ten thousand dollars each, suggests the necessity of some new safeguards over this gold currency, and confirms the views we have expressed several times of late, as to the impolicy of allowing the new gold banks to issue any coin notes except for the lower denominations. The facts of this case are published as follows; On October 11th Messrs. Stedman & Co., of No. 11 Broad

street, received an order from Phelps, Dodge & Co., to buy $20,000 gold. The gold was bought, and on Wednesday a forged order was received, having the signature of the cashier of Messrs Phelps & Co. This document desired the broker to buy $10,000 more gold, and to deliver $20,000 to the bearer. The forgery was not discovered till the following day, and meanwhile the swindlers had made off with the two $10,000 gold notes which have doubtless been disposed of, and placed in the hands of *bona fide* purchasers.

It is one of the advantages of a paper substitute for coin that it offers facilities for the prevention of just such thefts as these, and the occurrence of forgeries, defalcations, and swindles has of late been so frequent, that whatever methods are possible should be adopted for the protection of the community. Some of our readers will be surprised to find that there are any certificates outstanding of so large a denomination as $10,000. In the last report of them issued from the Treasury there were none outstanding. The 5 millions which had been issued had all been called in. But this report was dated 30th June, 1869, prior to the outbreak of the gold fever which desolated Wall street in the fall of last year. To meet the exigencies then arising out of the extraordinary activity of the Gold Room certificates for $10,000 were issued once more, and they have continued in use ever since. With a view to show the full extent of this new movement we have obtained from Washington the official figures which have not as yet been elsewhere published. They are reported by Mr. Spinner as follows:

GOLD CERTIFICATES, ISSUED, REDEEMED AND ON HAND, JUNE 30, 1870.

	Received from Printing bureau.	Destroyed.	On hand.	Outstanding.
Twenty dollars	$960,160	$850,300	$160	$109,700
One hundred dollars	11,645,700	10,650,600	800	994,300
Five hundred dollars	19,109,000	7,874,000	9,509,000	1,726,000
One thousand dollars	72,633,000	57.640,000	10,088,000	4,905,000
Five thousand dollars	423,725,000	309,250,000	96,035,000	18,440,000
Ten thousand dollars	126,390,000	19,400,000	95,860,000	11,130,000
	$654,462,860	$405,664,900	$211,492,960	$37,305,000

Amount outstanding as per statement above shows	$37,305,000
Which should be reduced by amount, redeemed, not yet destroyed	2,757,880
Making actual amount of outstanding June 30, 1870	$34,547,120

From this table it appears that so great was the demand for these $10,000 notes that the printing of 126 millions was supposed to be justified. The amount, however, was greatly in excess of the public wants and only about 30 millions have been issued, leaving $95,860,000 on hand. As so much agitation has been raised of late regarding these certificates, it may be interesting to compare the issues of this year with those of the year before. The figures were some time ago compiled by us from the Treasurer's report for the year ending July 1, 1869, and are

subjoined here to illustrate the changes which took place during the year of the great gold panic:

GOLD CERTIFICATES ISSUED, REDEEMED AND ON HAND, JUNE 30, 1t69.

	Printed.	Destroyed.	On hand.	In circulat'n
Twenty dollars..........................	$2,000,000	$663,800	$1,207,060	$129,140
One hundred dollars.....................	14,800,000	9,063,400	4,457,100	1,279,500
Five hundred dollars..	39,000,000	4,861,500	32,901,000	1,237,500
One thousand dollars	117,000,000	47,330,000	64,508,000	5,162,000
Five thousand dollars...................	470,000,000	262,385,000	178,555,000	29,050,000
Ten thousand dollars....	25,000,000	5,000,000	20,000,000	....
Total.....................	$667,800,000	$329,303,700	$301,638,160	$36,858,140

As the ten thousand dollar certificates now enter actively into the circulation and form an important part of it, there would be considerable interest in examining how many of them are outstanding at present when the aggregate has fallen from 34 millions to $13,571,300. This information cannot be had just now, as no statement has been prepared at the Treasury of later date than those we have given. It is sufficiently evident, however, that the ten thousand dollar certificates have entered permanently into the arrangements of Wall street for gold delivery, and what remains is that some plan be devised by which there shall be no repetition of such swindling manœuvres as that of Wednesday last. How such safeguards can be obtained the shrewd trained intellect of the Stock Exchange will not be slow to discover. One method which has been suggested is to have all the large notes pass by endorsement. Had the two gold notes in question been endorsed to Phelps & Co., they would probably have been of no use to the thief, or might at least have led to his detection and capture. As there is an objection in some quarters to the transfer of gold by endorsed notes, the plan might be tried first with the $10,000 notes only, and the notes for $5,000 and below might be left for a while, as they are to pass current just as greenbacks, by simple delivery without endorsement. If the plan should not work well it could cause but little trouble, as the ten thousand dollar notes have not until lately been considered indispensable. On the other hand, if the plan is found satisfactory it can either be extended or not, just as the expediency may require.

As to the recovery of the stolen property by the owners, the chances seem unfavorable. One of the certificates was yesterday presented at the New York Sub-Treasury by the First National Bank of this city, which had received it from the Bank of New York in payment of a cheque. Notice had already been given of the robbery, and the Assistant Treasurer declined to redeem the note until he had communicated with Mr. Bout well on the subject.

DEFALCATIONS, AND HOW TO STOP THEM.

Almost every day brings to light some new fraud of greater or lesser magnitude in Wall street, but we seldom hear of the criminals being brought to justice. We have heretofore discussed some of the most daring of the financial felonies which have recently occurred. Messrs. Stedman & Co., it seems, will recover no part of the $20,000 gold of which they were robbed, and they are not likely, we fear, to have the satisfaction of punishing the thief. The second of the two certificates has been found recently. It had been passed into the Custom House, and no trace is said to be discoverable of the person who paid it there. If this be so—if so large a gold note can be paid into the Custom House and no record be kept of the source whence it is received—then we can only say that a change should be made in the arrangements of the cashier's office which will preclude the possibility of such large stolen certificates being received there without leaving behind them a trace of the path by which they have intruded themselves into the Government vaults. There is superfluous help enough employed in the Custom House. Without any new expense and without any additional appointments the cashier could certainly be furnished with force enough to keep a record of all the large gold notes, with the name of the merchant or broker from whom they are received. In the Bank of England, we believe, such a record is kept of every note of every denomination which is paid in, so that there is no difficulty in finding evidence to aid the officers of justice whenever a fraud or a theft occurs involving notes of the bank. The record for which we contend in the Custom House need not be cumbersome or intricate. The simplest possible statement will suffice of the date, the number of note, and the name of the person responsible for paying it into the Custom House. The registry, moreover, being confined to the larger notes, would not be very volumnious, as only a small proportion of the Custom House receipts are paid in such notes. Had some such registry been in operation the thief might by this time have been a prisoner. But there are said to be indications that he is one of a gang of twelve or thirteen swindlers, who, with their confederates, are well supplied with capital, experience and connexions, and are even now perpetrating and contriving new frands. It is perhaps one of the most appalling aspects of this state of things that our police detectives are useless to hunt out and arrest the swindlers. Therefore guardians of the public peace can usually do but one thing for us when we are robbed of a large amount of money or of bonds. They can recover the stolen property. And they can get it back for us on two conditions. First, that the thief be not punished, and, secondly, that he be allowed to keep a moiety of what he has stolen. Of course

such a thief is expected to remunerate the detectives. And these gentlemen thief-takers, for whose support we are taxed so heavily, become really the ambassadors between the thief and his victim. On the legality of such transactions, we refrain from discussing in this place; nor yet on the demoralization which must invade the detective force when the police, for a bribe, connive at the escape of a confessed swindler, and thus embolden thieves, as well as furnish them with means for future robberies. What we have chiefly to do with is the prevention of such frauds, and the greater frequency with which they occur among us than in any other country in the world, sufficiently proves that we are more careless and defective here than we should be in applying the proper safeguards against crime.

The fact is that the business of Wall street during the past five or six years has received so vast an increase, and has necessitated such rapid and hasty methods for its transaction that the old care and caution which formerly made frauds few has been in too many cases dispensed with. During prosperous times little harm came of this relaxing of good old rules. But now that hundred of brokers, and clerks and speculators throng the gold room and the Stock Exchange who are sometimes unable to earn honestly the means of living, the sharpened wits of a few of them will be sorely tempted to crime—tempted by necessity, by facility, by probable exemption from detection and arrest, and by almost certain escape if detected, provided only they disgorge a part of their ill-gained booty. Let such temptations to crime as these be done away with, and let Wall Street learn to depend more on itself and less on the detectives both for the prevention of crime and for the detection of its criminals, and we shall have less of these crimes to record.

A good example of what we mean occurred a few days ago. A forged check was deposited in the Continental Bank for $77,500. It was drawn in the name of Hallgarten & Co., and bore the certification of the Park Bank. It was deposited in the Continental Bank by Wells, Fargo & Co., who had received it in payment for $100,000 Kansas Pacific bonds. The man who uttered this cheque gave the name of Livingston and said he intended to raise a loan upon them. This little statement ruined his ingenious little swindling bubble. On the discovery of the forgery, Mr. Cornelius F. Timpson the cashier of the Continental Bank held a conference with Mr. Goddard the Treasurer of Wells, Fargo & Co. Both agreed that the police detectives must be called in, but they thought they would first become their own detectives. In two hours the bonds were discovered, and their discovery was effected by means which no ordinary policeman would have thought of. There are but three institutions in this city which usually lend money on Kansas bonds. In one of these, therefore, Mr. Timp-

son expected to find the booty. The last of the three which he visited was the Commercial Warehouse Company. Here the treasure was all safe. Livingston had negotiated on the bonds a loan of $50,000. He received two cheques of $25,000 each, one on the Manhattan Company and the other on the Park Bank. These cheques were traced to the office of Caldwell & Co., where Livingston had deposited them with an order to buy him $30,000 in five-twenties. Caldwell & Co. said that Livingston had requested them to give him the bonds and the balance of $17,500 in cash. Their suspicions were aroused, and they refused to do so till Livingston was properly identified by the President of the Commercial Warehouse Company. During the delay thus caused Mr. Timpson arrived, laid claim to the bonds, and was within a little of catching the thief. This unexampled instance of energetic sagacity and prompt action on the part of Mr. Timpson illustrates one of the methods by which Wall street is bound to protect itself against the organized band of swindlers who plunder at their will. To do the police justice, we must add that they have been stimulated by Mr. Timpson's success. The swindler, they say, will soon be in the hands of justice. This is a case in which the severest punishment allowed by law should be visited upon this criminal.

But there is another class of financial irregularities which require more safeguards. We refer to the defalcations of bank clerks. Thousands of young men with limited salaries hold confidential places in banks and financial institutions where money passes through their hands to a large amount every day. In their spendthrift days of prodigality the habit of profuse expenditure is easily formed, and the report of sudden wealth won by speculation is apt to dazzle a man in pecuniary difficulties. Amidst much perplexity and with many misgivings the first peculation thus occurs. The money is "borrowed," and is faithfully repaid. A second "borrowing" is easier than the first, and perhaps is less promptly replaced. At length the peculation amounts to thousands. Loss instead of gain crowns the speculations of our young investor's stolen money. He wakes from his dream and sees himself a felon if discovered. To prevent such a shock to his family and friends he plunges recklessly into a deeper abyss of debt, and crime, and peculation, till at length discovery comes, and all is over. Now we say that the superior officers of banks and monetary corporations owe it to themselves and to their juniors to diminish the temptations to peculation which abound in this age more than in any other that has ever passed over this country. No young man becomes a peculator all at once. His habits of extravagance, of speculation, of prodigality cannot fail to be known, they should awaken suspicion. Time was when such habits would have been held, in certain well known banks, to justify the dismissal of a confidential clerk if per-

sisted in after censure. The chief safeguard in such cases is, however, the enforcing of an occasional holiday, in which, without notice, the bank clerks are each removed for a couple of days and a competent accountant put in his place. A scheme by which a dozen banks in this city would employ such a man to go from bank to bank in irregular order, and without notice to the clerk whom he is to substitute, would do more to prevent defalcations than any other expedient yet devised. Five thousand dollars a year for the services of such a man would be a small tax on a dozen rich banks, and beside the moral evil the plan would extintinguish, the pecuniary losses it would prevent might perhaps amount to millions. Whether some such precautions be adopted or no, our bank directors and our leading financial officers cannot escape the duty of preventing defalcations by every means in their power, and of punishing the proved defaulter, whoever he may be.

THE PRESENT CONDITION OF THE ALABAMA CLAIMS.

Facts have recently been published which set the great international case of the Alabama claims in a new light. It appears that one of the heaviest sufferers by the depredations of that famous scourge of our commerce was a marine insurance company in this city; that this company, finding the negotiations between the two governments to be tedious and very unpromising in practical results, determined to ascertain whether any direct settlement of its claim could be made with the British government alone; that on informal inquiry at the Foreign Office in London, an unofficial, but trustworthy assurance was received that Great Britain would at once give attention to the claims if the consent of the United States to this mode of settlement could be obtained; and that, on application for this consent to the State Department at Washington, at first and for a long time no answer was obtained, but at last the consent in question was peremptorily refused.

No explanation has been given by the government of its refusal; but the history of the negotiations on the subject discloses what is doubtless the reason of it. The United States have always considered the entire case against Great Britain, concerning the defects in her neutrality during the rebellion, as a national affair, to be adjusted by public diplomacy. The Alabama claims are a part of this case, which, taken as a whole, is thought to demand something more than a payment of damages to private citizens for their injured property. In this view, as expounded by its most extreme advocate, Senator Sumner, Great Britain ought to pay to the owners of ships and cargoes destroyed by the Confederate ships that sailed from England all their losses; and besides this, ought to

make satisfaction to this nation for a series of injuries, beginning with a premature recognition of the rebels as belligerents, followed up by giving them the moral support of national sympathy, and by permitting the shipment to them of arms and supplies, and reaching its culmination in the neglect to prevent the fitting out and sailing of Confederate war vessels from British ports; nothing less than an ample acknowledgement of wrong and a formal apology, together with a money payment or a cession of territory, in comparison with which the mere reimbursement of our plundered merchantmen would be a trifle, can be regarded as satisfactory by statesmen of this class. In its formal correspondence with the British government, our Executive has never stated its claim in such a form as this; but it has distinctly and repeatedly made a claim for reparation, not in the name of its injured shipowners and merchants alone, but in its own name. It has demanded satisfaction for wrongs which it regards as national, and has even refused to submit the issues pending between the nations to arbitration by an impartial tribunal, unless Great Britain would consent to submit, as part of the case, the question whether or not the haste with which the Queen proclaimed her neutrality between the two belligerents is an evidence of unfriendliness toward this country, which forms a distinct claim for reparation. Now it will be observed that in all the varied forms in which Senator Sumner and his followers press the claim for a national compensation, they rely entirely upon wrongs of a sentimental character; upon a misdirection of sympathy or of moral influence, and not upon definite and substantial acts. The only damage done to us by the English people or government, which is susceptible of being measured or distinctly traced, is that done to private property by vessels of war which they permitted to be fitted out against us. If this claim were once removed from the controversy, by any means whatever, all that remains would be too vague to be a subject of dispute. If the government should permit the actual claims of shipowners to be settled with Great Britain, apart from all public considerations, the whole case which our diplomatists have been so long urging at the Court of St. James, would lose, as it were, its core and substance.

The question, like most others in international law, has its counterpart in the civil administration of justice between citizens of the same State. If a man wantonly injures an other's property, he may be compelled to pay exemplary damages; that is to say, the damages will not be merely for the loss he has inflicted, but will be heightened by the consideration of the malice or gross disregard of his neighbor's rights which he has shown. If the injured man should accept, in such a case, private compromise, giving him an equivalent for the harm actually done, he would thus waive any claim for higher damages. In the Alabama affair

the relations of the parties are more complicated, not only because the additional claim resulting from the supposed malice or hostile feeling shown by the trespasser is not regarded as accruing to the injured party, but as forming a separate interest to be dealt with by the nation as a whole. But however valid this claim may be, it depends upon the private claim of which it is but the extension, and apart from which it can have no existence. The question for the Government, then, is this: Shall the United States permit the demands they make upon Great Britain for a national reparation to fail by consenting to the adjustment in detail of the private claims upon which, as a whole, those demands are founded? The Government regards its case including all these private claims, and adding to these its own more vague and loose grounds of complaint, as a much stronger one than the mere aggregate of the private claims in themselves; shall it permit this one comprehensive case to be frittered away in the settlement of the several individual injuries which enter into it?

In this view of the case, the refusal of our Government to consent to any settlements with its citizens to which it should not be a party, is seen to have a certain consistency of its own. If the demands of the United States, as formulated in the well known speech of Mr. Sumner on the Clarendon-Johnson treaty, are to be maintained, it is certainly impossible to regard the claims of the individual citizens plundered by the Alabama as more than a subordinate incident of the great national account to be settled with Great Britain. If even Mr. Seward's more moderate position is still to be held, and we are to persist in requiring satisfaction for the hasty proclamation of neutrality, as an expression of hostile sympathy, then the whole question of British neutrality during our war must be retained in the hands of the Goverment, to be dealt with as an affair of State. It is impossible to consent that Great Britain shall treat with our injured citizens directly, for the settlement of portions of her debt selected at her pleasure, without abandoning, in a measure, the ground which the United States have assumed in this controversy from the beginning. But if the consistency of the Government must be maintained, it does not follow that all the burden of maintaining it ought to fall on the victims of the Alabama, whose claims are thus delayed. If the Government, for public reasons, prevents these citizens from collecting their private dues, does it not owe them compensation? When it determines to forbid the payment of these claims by Great Britain, it ought to pay them itself; to buy them of the owners, and make them its own; and then it can fairly take its own time and manner for pressing them on the attention of Great Britain, bearing the loss incurred by its own delay, and winning the profi obtained by adding to the specific claims the whole weight of its own grievances.

Such is the view which the claimants themselves take of the duty of their government to them; and it is difficult to find any satisfactory objection to it. There is, indeed, another way in which the action of the government in refusing its consent to the separate settlements proposed might possibly be explained. It has been supposed by many jurists that whatever claim the United States may have against England for a breach of neutrality, no private shipowners can have any claim against her for damages done by them to the Alabama. For instance, Dr. Bluntschli, of Heidelberg, perhaps the first authority in Germany on international law, has just published in the *Revue de Droit Internationale* (No. III., for 1870) a calm and admirable survey of the whole case, and he argues strongly that if any reparation is sought before an international tribunal for defects in British neutrality it must be by the government of the United States as complainant. No court would listen, he says, to the suit of a victim of the Alabama for damages against her builders. Their defence would be, "We did you no harm; we built the instrument that injured you, and sold it; but made no use of it, and are not responsible for the use made of it by the purchasers." To this defence, Bluntschli thinks no answer could be made, and if the British subjects] who built the vessel cannot be held liable, how can the government, whose only responsibility, at most, is derived through them, and consists in neglecting to interfere with them, be any more so? But although private shipowners have no claim against Great Britain, he says, yet the United States government has a claim for the breach of neutral obligations involved in its neglect; and this claim our government can fairly press in the form of a demand that the sufferers by the rebel ships sent from England be paid for all their losses, and that a new and more stringent rule of neutral duties be formally adopted by both nations for the future. And this is the settlement which Bluntschli desires and recommends for the whole case. Now if this doctrine be true, and be held by the government of the United States, may it not be supposed that its refusal to commit the interests of private claimants into their own hands is caused by a desire to save their claims from rejection? That it sees no hope whatever of any reparation for them, except as an agreement between the two nations, and in satisfaction of a national wrong?

But this supposition will not bear a close examination. In the first place, it seems to us that Bluntschli is hasty in denying the equitable claim of private citizens against England; and that his illustration proves it. He calls it a complete defence by the builder of the Alabama that he did not use this instrument of destruction himself, but furnished it to those who did use it. But this is no defence at all, either in criminal law or in equity, if the builder knew the purposes for which it would be used. If I know

the intent of a criminal to commit murder or arson, and deliberately put in his hands instruments in order that he may use them in his crime, I am equally guilty with him, whether in the court of law or in that of conscience. And if the British government, by its responsible officers, connived at the act of furnishing the instrument in question, wilfully neglecting to enforce its own openly acknowledged duty and professed will, by preventing that act, it is difficult to see how it can fail to be directly responsible to those who suffered by the consequences. Even if this were not the case, yet here was a distinct violation of the duties of a neutral, as Bluntschli himself shows, in not preventing an act done by British subjects, by which the subjects of a friendly state were injured. Surely, then, it is for the British government to assume the whole liability to these sufferers, and to act according to its own policy and laws in exacting or not exacting an equivalent from those of its own subjects who have caused the trouble.

Again, let it be admitted that Bluntschli's doctrine is true, and that the whole case is one between the two Governments, of which the interests of private persons are but an incident, it must still be remembered that this has never been the doctrine of the United States Government, nor of any prominent American statesman. Neither in any official paper from the Department of State, nor in any speech in the Senate, do we remember to have seen a doubt expressed that the injured shipmasters are legally entitled to compensation; while, in almost every survey of the case yet published in this country, the doctrine that they are entitled to it is explicitly affirmed. But again, even if the theory of Bluntschli were the theory of every man in this country, and no one imagined that the Alabama claimants have any direct right to damages from Great Britain, it would still be true that Great Britain has the power to waive her strict legal defence on this point, and to consent to pay the damages equitably, just as if undisputed public law required it. Now if the claimants are justified in believing that they have satisfactory assurances on this subject, that Great Britain will cheerfully audit and settle their claims, our Government is the last power on earth to object that this is not legally necessary, and that the claimants have no rights except such as its diplomacy may create for them. These considerations are too obvious to be overlooked by our Government in its decision of so grave a question. We may therefore infer with confidence that its refusal to permit a separate settlement of the private claims was not dictated by any regard for the interests of the claimants themselves, but wholly by national considerations; that is to say, that our Government believes the retention of these claims in its own hands to be necessary, in order that other grievances of a broader and vaguer character may be urged in connection with them.

It becomes most important, then, to understand what these grievances are. But it is very difficult to obtain a statement of them which has any judicial value; that is to say, which if it were proved throughout, would support a definite claim for reparation. The people of the United States had causes enough of irritation against England during our civil war. The public journals there were generally wilfully blind to the principles here contended for. The public men were strangely cold in their expressions of sympathy even for suffering, and were cynical in the extreme in their criticisms upon our people and their cause. The nation most nearly connected with us by race, by language, by commerce, was the first to repel us cruelly when, in our time of sore trouble, we looked abroad for moral support and friendly feeling. The loudest talkers and most popular writers rejoiced in the overthrow, as they regarded it, of our national institutions, and mocked at our hopes of restoring their integrity. All this gave, in our eyes, a sinister appearance to every act of the British Government, and multiplied immeasurably the resentment felt against it for whatever could be construed as a proof of unfriendliness. When, in addition to all this, English merchants were seen eagerly buying the loans of the Confederacy, and British shipbuilders sent out armed vessels which almost destroyed our commerce, the people of this country, must have been either less patriotic than they are, or else more forbearing and enduring than human nature ever was had they not, for the time, judged the course of Great Britain with some severity, and regarded what she called neutrality as something very like concealed and not very brave hostility. This feeling has proved lasting; the irritation of long and unsatisfactory negotiations between the two Governments has intensified it, and it is only within the last two years that the general indignation at what we regarded and still regard as unfair and unworthy treatment from those on whom we had the strongest claims of friendship, has so far passed away that the American people can look calmly at the case in its legal aspects.

But it must be remembered that all these reasons for reproaching the British nation, and especially its ruling aristocracies of birth and wealth, with blindness and injustice towards us, do not, in any court or by any law, constitute a claim for reparation. Our government can demand from the government of Great Britain satisfaction only for wrongs for which that government as such is equitably and legally responsible; and speeches in Parliament, articles in the public journals, the tone of talk in society, the transactions in the Stock Exchange, and the shifting currents of public opinion, are not matters for which the government of a free country can be called to account. Let it be true, as Mr. Sumner suggests, that the British people by these means actually

extended important moral support to the rebellion, weakened the war sentiment in the loyal States, and seriously prolonged the war; yet these are indirect and remote consequences which have nothing to do with a legal claim for damages, however justly they may be urged as indications of the defects in British society and civilization. After all the counts in the long indictment of Mr. Sumner against England are weighed, there are precisely two of them, and no more, which set forth tangible acts for which the British government can fairly be dealt with as responsible, the Queen's proclamation of neutrality and the escape of rebel cruisers from English ports. To permit the latter was a breach of neutral duties, as is now admitted by British statesmen and publicists; and the British government itself appears to be ready to give satisfaction for it by paying all the actual damages which can be proved to have been its result. Our government refuses this, in order that it may press the claim for these damages in connection with some grievance of their own; and this grievance cannot possibly be any other than the neutrality proclamation, regarded as an indication of a hostile spirit; or, at best, as a mistake, the results of which were pernicious to us. Remove from the whole case the consideration of this proclamation, and the payment to American shipowners of all damages inflicted on them by English cruisers under the rebel flag, and will put an end to the long controversy and prepare the way for the perfect restoration of friendship between the two nations.

Now this is exactly what the recent elaborate discussion of the subject has thoroughly done. The Queen's proclamation, recognizing a state of war between the United States and their revolted citizens, as belligerents, and forbidding her subjects to take any part in it, was signed May 13, 1861, some days after President Lincoln's proclamation declaring a blockade of the Southern coasts was published in England. The Supreme Court of the United States, in May, 1863, decided that the war had existed from the time of the President's proclamation, and that all the rights and liabilities of belligerents, in matters of seizure and before prize courts, had accrued to both sides from that date. The highest legal tribunal in this country thus sanctioned the very declaration of the British government in question, as a matter of fact. Mr. Mountague Bernard, the calmest and most impartial of English authorities upon public law, strongly argues that this declaration was true; was timely, not premature; was strictly within the province of the Queen's government and in accordance with the friendship due to this country. His argument has never been answered, but has now been explicitly confirmed and accepted by the first publicists in all the leading nations. The *Revue de Deux Mondes* for September 15 has an admirable treatise on the whole subject of

British neutrality during our war, from the pen of M. H. Blerzy, in which the wrongs of this country in the matter of the Alabama are fully recognized and our claim for damages sustained; but he admits that Mr. Mountague Bernard is unanswerable on the subject of the proclamation, and believes that ripe reflection among Americans will do away with all disposition to make it a ground of dispute. Herr Bluntschli, in the *Revue de Droit Internationale*, throws all the weight of the highest German authority in the same scale. Mr. William Beach Lawrence, a jurist second to none in America in international questions, declares in the last (French) edition of his commentary upon Wheaton's International Law that the British and French proclamations of neutrality "are but corollaries of the acts of the United States government." And now the *North American Review* for this month, in a thorough analysis of our claims from a patriotic point of view, by Dr. T. D. Woolsey, the President of Yale College, and author of our most popular text-book of international law, accepts the doctrine of Mr. Mountague Bernard, that in such cases as that before us, "the recognition of belligerency ought not to be withheld, as being on the whole an advantage to the world." These authorities are sufficient to decide any question of public law, even if there were much against them. Here then is no authority against them, and whatever our feelings may be as to the motives which governed the public men of England in 1861, it must be admitted that the question of law is decided, and that the Queen's proclamation is not a ground of complaint on the part of our government.

There remains, then, no good reason for longer delay in the settlement of this irritating controversy. The owners of property destroyed by British ships under the confederate flag have a right to reparation from the British government. It is the duty of our government to see that they obtain it. The right is now acknowledged by all publicists of note, in England as well as elsewhere, and Great Britain is believed to be ready to meet it honorably. If the adjustment of the claims should be be defeated or longer delayed by any false notions of consistency on the part of our own government, it will be a misfortune, not to the claimants alone, but to both the nations, whose friendship is disturbed by the protracted controversy, and through them, to the cause of civilization.

THE PROSPECT OF CHEAP FOOD

The high cost of living since the close of the war has been, in many ways, a serious drawback to the revival of trade. As our readers well understand, high wages are almost synonimous with dear food, and result in small and uncertain profits to the manufacturer with dear clothing to all; and with dear food and dear clothing there must be small surplus

for luxuries. Thus, in every way, this one fact has operated to the disadvantage of business.

The causes for the high prices for food are numerous, but are not far to seek. The question, however, takes a wider range in this country than in Europe. In fact, in most foreign countries bread is reckoned the prime necessity—other articles depending largely for the extent to which they are consumed upon their real or comparative cheapness. So far from this being true with us, it may be said, for instance, that grievous burdens in the cost of living have arisen from the high prices at which two articles not usually classed as necessaries are maintained, namely, sugar and butter. The average American citizen—the laborer as well as the mechanic—regards as necessaries of life (and somewhat in the order they are named) bread, meat, vegetables, butter, coffee, tea and sugar. These he feels that he must have daily, and with few exceptions twice or thrice a day. Managers of hotels and restaurants declare that butter and sugar are among their most onerous expenses.

The causes of the high prices at which nearly all these articles have been maintained during the past four years, have been various; produced in some cases by the seasons, and in others by tariffs and currency. We were afflicted, in the two years which followed the termination of the war, with the failure of the crop of winter wheat; upon which circumstance, with the aid of speculation and an inflated currency, prices were quite doubled, and the decline under good crops has been slow and irregular. The cost of meat has also been maintained by various circumstances. The live stock of the North and West were greatly reduced in number by the needs of the army. From this the country has been able to recover but slowly, the rapid growth of great cities and the extensive operations in railroad building having maintained a large demand for meats. The present high price seems to be due in great part to three causes: the partial failure of the corn crop last year, which prevented the fattening of the usual number of swine; the scarcity of ice, which prevented summer packing; and the war in Europe, which has led to a large demand. The high cost of butter is due indirectly to the same causes. In coffee, tea and sugar, an import duty of fully one hundred per cent. has been the source of the burden of which such general complaint has been made. Now what are the prospects for 1871? We are happy to say that in nearly every particular there is a promise that the cost of living is to be much lower.

In Bread we have a demand to feed the contending armies of Europe, but with crops nearly everywhere good and stocks on hand unprecedently large, prices are now as low as it is reasonable to expect they should be; any further decline would probably curtail the growth of grains.

But with large stocks and liberal receipts at the principal markets, there is no probability of any material advance, unless the war in Europe should be prolonged beyond all present anticipations. Of Meats, as we have said, the present high prices are due wholly to scarcity. The demand for the European armies has not been large enough to have had an important effect upon markets supplied with average stocks. But a new packing season is now near at hand. The crop of corn this year is most abundant. The suspension of ice-packing during the Summer has left a large accumulation of swine in the hands of the farmers. Their high price will cause them to be hurried to market. These facts can hardly fail to cause a decline in hog products, which in turn will effect the price of beef and butter. No good reason can be given for the maintenance for another year of the present high prices of meats. Respecting coffee, tea and sugar, a marked reduction of the import duty is to take effect on the 1st of January next. This will result in a considerable reduction in the cost to the consumer, but there are other circumstances which should lower prices. The war unsettles trade in Europe, and the political complications which are likely to attend the close of hostilities will tend to check the demand for these articles in all her leading markets. Consequently an unusual proportion will probably be diverted to the United States, and prices be depressed thereby, even on the basis of gold, in bond. This reduction, added to the advantage which has been gained by the decline in gold and reduction of import duty, will work a change perceptibly felt by the buyer.

Hence we see no good reason to doubt that the great cost of living, which has prevailed for seven years or more, and which has checked the progress of recuperation after our exhaustive war, will soon experience a material modification.

THE BANKS AND THE CURRENCY BUREAU.

Some of the National Banks have been complaining of the report which has been asked of them by the Comptroller relative to their earnings and to the aggregate of interest they have paid on deposits. The objections raised by the malcontents are two—First, that the Comptroller is acting in an inquisitorial manner in calling for such a statement; and, secondly, that there is no law authorizing the call. Neither of these objections appear to be well founded. One of the fundamental principles of banking legislation is that it provides for the fullest publicity in regard both to the operations of the banks and to their interior condition. For the first time in the financial history of this country, we have a dozen or more of expert accountants employed as permanent officers by the Treasury, and

entrusted with the duty of going periodically through every bank organized under the National Currency Law, to examine and report as to its situation and doings. No one pretends that there is anything inquisitorial or intolerable either in this supervision or in the fact that full reports under oath are required from all the 1,609 banks now in active operation in the United States under the National system. In view of these thorough explorations it is not a little singular that the introduction of two important new questions into the last quarterly report should have given umbrage in any quarter, or should have provoked any desire to avoid giving the required facts. Even had no express law enforced a full disclosure of the aggregate earnings, and the amount paid as interest on deposits, there is so evident an harmony with the principle of publicity in the statement asked by Mr. Comptroller Hulburd that we are not surprised that the banks generally exhibit no disposition to withhold the information. Accordingly we find that no less than 1,471 of these institutions had given their reports a week ago, and the remaining 138 are almost all in the far West and South, and had hardly had time to respond, though their reports are rapidly going in. It is also a suggestive fact that all the banks in this city have answered fully and satisfactorily the questions about which so much needless trouble has arisen.

This voluntary full compliance is in every way gratifying, for in his forthcoming report Mr. Hulburd will probably so analyze the figures as to illustrate some of the vicious and unsafe practices which have crept into our banks, and he may also prove the charge which has so often been made as to the great irregularity with which the taxes fall on certain classes of national banks as compared with others. Another object which the Comptroller has been supposed to have in view is to urge Congress to pass a law prohibiting the payment of interest on deposits. The habit of such payments has grown up and become inveterate among our New York banks during several years. Their country correspondents now expect interest on the deposits they keep in New York for reserve, and on the balances resulting from their active business. These country banks are so hungry after the extra profits thus resulting that it is believed they would remove their deposits in a large part from national banks if interest should be stopped. These balances would thus find their way into private banks and other institutions that would be glad to attract them by promising liberal terms. Hence it is claimed that the safety of the deposits would be diminished inasmuch as by the proposed law they would be driven away from banks doing business under the safeguards of the national system, and would be sent into depositories not so secured. That this objection is made in good faith there is no doubt whatever, and it certainly deserves the best consideration of the

authorities at Washington before the responsibility is assumed of recom mending to Congress any sweeping prohibitive enactment. There is also this to be said about such prohibitions, that, if injudicious, they tend to overweigh our banking system, and to make it unpopular with an influential class of financial men, whose goodwill and support are too valuable to be lightly lost. Still, as we have had frequent occasion to point out, there are abuses in regard to this practice of paying interest on deposits, and a remedy for some of them ought not to be difficult to find.

It will be observed that we have argued so far as if there were no express law, authorizing the Comptroller of the currency to add at his pleasure any questions, however, unusual or inquisitorial to the ordinary list of queries for the quarterly or monthly reports. Mr. Hulbard claims that there is such a law, and his view is officially set forth in a letter from which we make the following extract:

"Whatever information may be desired concerning the banks is provided for in the law of Congress approved March 3, 1869, entitled, 'An Act regulating the Reports of National Banking Associations,' one provision of which law is, that "the Comptroller shall have power to call for special Reports from any particular association, whenever, in his judgment, the same shall be necessary to a full and complete knowledge of its condition;' and another is, that 'each National Banking Association shall report to the Comptroller of the Currency the amount of each dividend declared by such association, and the amount of nett earnings in excess of said dividend, which report shall be made within ten days after the declaration of each dividend,' &c., &c. The information concerning the amount of interest paid on deposits was, as you know, asked for for a special purpose; and the Comptroller's right to ask for it is conceded in the first provision of the law mentioned above. This provision was inserted in the law expressly to enable the Comptroller to obtain any special information regarding the National Banks which might be deemed necessary or desirable. Each bank is requested to report the amount of earnings since its organization, because it has been found impossible, without this information, to make the reports of dividends required under the second provision of the law mentioned above, of any practical use. The foregoing, I think, disposes of the statement that the items asked for relating to earnings and interest on deposits, are not provided for in any law."

The rumor is current that it was the Secretary of the Treasury who insisted on having these reports from the books about the payment of interest on deposits. The reason attributed to Mr. Boutwell for demanding these returns is a remarkable one, and will scarcely be accepted as correct. He intends as we are told to ask Congress to relieve the banks from the payment of interest on deposits, and if he succeeds in removing the burden he will turn round to the banks and urge upon them that now they are set free from the payment of these vast sums for interest they can afford to take a handsome amount of the new government bonds at four or four and a half percent.

EXPORTS FROM THE UNITED STATES.

Mr. Edward Young, of the Board of Statistics, has furnished us with a summary of our foreign trade for the month of July, 1870, and the seven months ended the same date, compared with the corresponding periods of 1869, which is as follows:

Periods.	Imports.	Domestic exports. (specie values.)	Foreign exports.
Month ended July 31, 1870	$39,611,810	$44,266,084	$1,884,881
Month ended July 31, 1869	37,645,060	28,291,458	1,802,871
Seven months ended July 31, 1870	287,828,685	271,125,652	19,060,486
Seven months ended July 31, 1869	256,963,738	200,068,781	17,824,996

As this report is now in press we have not as yet received the details, but it will be seen from the above that the figures exhibit the same gratifying revival in the productive forces of the country, which was so clearly indicated by the report for the fiscal year issued a few weeks since. For instance, the declared value of the exports from the United States for the fiscal year ending June 30th, was $499,073,982, against $413,960,890 for the previous year, showing an increase of $85,113,092. But this does not represent the full extent of the increase, since these values are expressed in currency. The premium on gold during the year ending June 30th last, was about 20 per cent on an average, while for the preceding year it was about 35 per cent. Hence, on a gold basis the increase in the value of exports cannot be reckoned at much less than 25 per cent, which, when we take into consideration the greatly reduced prices of such leading staples as Cotton and Breadstuffs, must be regarded as somewhat remarkable.

About two hundred and fifty items make up the list of domestic merchandise exported; but of course the bulk of quantity and value is made up of comparatively few items, as follows:

	1870.		1869.	
	Quantity.	Value.	Quantity.	Value.
Wheat ....bush.	37,590,539	$47,213,945	14,557,836	$24,883,259
Wheat flour....bbls.	3,457,005	21,126,877	2,481,873	18,818,865
Indian Corn....bush.	1,392,115	1,287,575	7,047,237	6,820,719
Indian Corn Meal....bbls.	186,946	934,936	309,867	1,656,273
Cotton, Upland....lbs.	954,148,843	224,121,191	636,552,677	160,258,160
Cotton, Sea Island....lbs.	6,309,780	2,906,433	2,784,244	2,374,892
Cotton, manufactured....	....	4,780,327	....	5,784,222
Furs and Skins....	....	1,941,139	....	2,039,563
Gold, Silver, &c....	....	43,941,965	....	43,000,749
Hops....lbs.	16,356,231	2,515,734	11,269,555	1,627,248
Iron and Iron manufactures.	....	5,386,838	....	3,239,639
Muskets, Pistols, &c....	....	5,015,440	....	1,983,886
Rosin, Tar and Turp....lbs.	680,717	1,920,085	687,278	2,216,180
Spirits Turpentine....gals.	3,246,702	1,357,302	3,183,665	1,444,332
Petroleum....gals.	113,270,875	32,499,400	99,025,520	30,543,729
Pork, Bacon, Lard, &c..lbs.	100,426,280	15,309 577	120,555,542	18,348,936
Beef....lbs.	26,728,578	1,913,758	27,289,197	2,430,357
Cheese....lbs.	47,296,323	8,881,934	39,960,367	6,437,866
Sewing Machines....	....	2,233,326	....	2,051,581
Tobacco, leaf....lbs.	185,747,181	21,100,230	161,537,630	20,552,948
Tobacco, manufactured....	....	1,595,221	....	2,779,257
Tallow....lbs.	37,413,056	3,814,861	20,534,628	2,362,630
Lumber....M ft.	142,678	2,920,429	134,340	2,817,906
Staves....M.	372,705	4,897,641	348,562	5,782,414
Timber....cubic feet.	7,115,975	1,219,014	4,633,600	846,771

Here we have, in twenty-five articles, almost the entire export business of the country; the principal increase in quantities was in the following items: Wheat, 23,032,709 bush.; flour, 1,025,132 bbls.; cotton, 321,121,702 lbs., equal to nearly 713,604 bales of 450 lbs. each; hops, 5,086,676 lbs.; petroleum, 14,245,255 gals.: cheese, 6,414,389 lbs.; leaf tobacco, 4,209,551 lbs.; tallow, 16,878,428 lbs.; lumber, 18,338,000 feet; staves, 24,143,000 pieces; timber, 2,482,375 cubic feet; while there was a decrease in quantities exported in the following items: Indian corn, 5,655,122 bush.; corn meal, 122,921 bbls.; pork and other hog products, 20,120,262 lbs.

The increase in values, however, bears little or no relation to the increase in quantities. Thus, an increase in the export of wheat of 161 per cent is attended with an increase in value of only about 96 per cent; an increase in the export of wheat flour of 41 per cent is attended with an increase in value of only 12½ per cent. The decline in our market prices, as here exhibited, is remarkable. Reducing the flour to wheat, we have an export for the fiscal year ending June 30, equal to more than fifty-three million bushels wheat, or more than one million bushels per week. That prices should have declined while there was in progress so great an outward movement demonstrates that there must been enormous accumulations in the hands of parties who had refused to sell when prices were much higher.

The increase in the value of raw cotton exported is a little less than forty per cent, while the increase in the quantity exported is over fifty per cent. The decrease in the export of Indian corn, corn meal, and the products of swine, is due to the partial failure of the last corn crop, as stated in another column. The growth in the export of the forest, and in hops and cheese, are gratifying features of the statement, but in hops it is not likely to be maintained for the current fiscal year.

RAILROAD EARNINGS FOR SEPTEMBER AND FROM JANUARY 1 TO OCTOBER 1.

In the tables which follow, a statement is presented of the earnings of all the important lines of railroad, for the month of September last, compared with the same month of 1869, and also for the past nine months of the year 1870, compared with the same period in the previous year. These tables are compiled in the office of the CHRONICLE, from information derived in many cases directly from the companies, and which is not published in any other newspaper until it is taken from our columns. It becomes necessary to direct the attention of our readers to this fact in order to establish our right to this monthly compilation of railroad

earnings, which is so habitually and discourteously copied without credit, by several of the New York dailies, and thence by many newspapers throughout the country, that the original source and authority for the figures are entirely lost sight of.

The September statement shows quite differently on several of the prominent roads—Chicago and Alton a decrease of $7,988; Chicago and Northwestern a decrease of $30,501; Rock Island a decrease on the approximate figures of this year against the ascertained figures of September, 1869, of $139,064; Illinois Central a decrease of $108,817. On the other side the Central Pacific shows the large increase of $223,-624; Milwaukee and St. Paul an increase of $83,804; Ohio and Mississippi $26,154; and Toledo, Wabash and Western $37,322. The grain movement at the west has not been equal to that of September, 1869, the receipts of corn particularly showing a large decrease, and this will probably account for a large part of the decline in earnings on several of the roads.

EARNINGS FOR SEPTEMBER.

	1870.	1869.	Inc.	Dec'
Central Pacific	$833,412	$609,788	$223,624	$....
Chicago and Alton	498,635	506,623	....	7,988
Chicago & Northwestern	1,275,171	1,305,672	....	30,501
Chicago, Rock Island & Pacific	597,600	736,664	....	139,064
Clevel'd, Columbus, Cinn. & Ind'p's	317,887	325,854	..	7,967
Cleveland & Pittsburg	270,417	227,717	42,700	....
Des Moines Valley	85,849	75,833	10,016	....
Illinois Central	870,584	979,401	....	108,817
Indianapolis, Cinn. & Lafayette	*201,451	212,793	....	11,342
Kansas Pacific	306,987	225,159	81,828	....
Marietta & Cincinnati	132,998	140,473	....	7,475
Michigan Central	467,990	473,546	....	5,575
Milwaukee & St. Paul	808,318	724,514	83,804	....
North Missouri	264,690	231,662	33,028	....
Ohio & Mississippi	318,957	292,803	26,154	....
Pacific of Missouri	356,677	350,613	6,064	....
St. Louis and Iron Mountain	124,124	89,974	34,150	...
St. Louis, Alton & Terre Haute	*158,223	202,238	....	44,015
Toledo, Wabash & Western	508,042	470,720	37,322	....
Union Pacific	†643,260	758,467	...	115,207
Total	$9,041,272	$8,940,514	$578,690	$477,951

The prospect for the current month so far as indicated by the traffic already reported for the first week is as follows:

FIRST WEEK IN OCTOBER.

	1870.	1869.	Increase.	Decrease.
Chicago and Alton	$125,415	$111,166	$14,248	....
Chicago and Northwestern	318,498		....	....
Chicago and Rock Island	155,900	148,965	6,935	....
Michigan Central	106,428	102,507	3,921	....
Milwaukee and St. Paul	207,269	203,636	....	$3,363
North Missouri	65,257	51,119	14,138	....
Pacific of Missouri	77,415	82,311	....	4,896
St. Louis and Iron Mountain	36,392	21,967	14,424	....

For the purpose of showing what the earnings of a few principal roads have been in the month of October for two years past, thus presenting

* Fourth week estimated.
† Approximate statement by telegraph.

the figures with which the earnings of the current month must be compared, the following table is given:

EARNINGS IN THE MONTHS OF OCTOBER, 1869 AND 1868.

	1869.	1868.
Chicago and Alton	$468 212	$503,745
Chicago and Northwestern	1,371,780	1,570,066
Chicago and Rock Island	584,155	591,209
Illinois Central	914,406	901,630
Michigan Central	490.772	51[illegible],820
Milwaukee and St. Paul	1,039,811	1,037,463
Ohio and Mississippi	328,044	283,329
Toledo, Wabash and Western	422,368	429,898

For the first three quarters of the year 1870 the total earnings of the fifteen roads named below amount to $59,787,360; or, excluding the Union Pacific and Kansas Pacific, for which no comparative statement is made in 1869, we have $51,664,852 as the total earnings of thirteen roads against $48,735,475 on the same roads in the first nine months of 1869. Although this statement is quite favorable, it will be noticed that in regard to several of the principles lines there has been no such progress shown in the increase of their traffic this year over last, as there was last year over the preceding, notwithstanding the fact that the mileage has been increased in several cases.

EARNINGS FROM JANUARY 1 TO OCTOBER 1.

	1870.	1869.	Increase.	Decrease.
Central Pacific	$6,142,707	$4,086 591	$2,056,116	....
Chicago and Alton	3,525,021	3,471,550	53,471	....
Chicago and Northwestern	9,181,998	9,997,818	....	815,820
Chicago, Rock Island and Pacific	4,448,134	4,504,077	....	55,943
Cleve., Col., Cin. and Ind'apolis	2,336,452	2,[illegible]91,835	44,617	....
Illinois Central	6,392,099	6,396,303	....	4,2[illegible]4
Kansas Pacific	2,374,231	....	....	.
Marietta and Cincinnati	979,939	1,017,305	....	37,3[illegible]6
Michigan Central	3,412,810	3,430,430	....	17,6[illegible]0
Milwaukee and St. Paul	5,191,342	4,810,649	380,693	....
North Missouri	2,075,965	1,336,908	739,057	....
Ohio and Mississippi	2,266,423	2,034,579	231,844	....
Pacific of Missouri	2,542,567	2,285,123	257,444	....
Toledo, Wabash and Western	3,169,395	3,072,307	97,088	...
Union Pacific	5,748,277	....	....	....
Total	$59,787,360	$48,735,475	$3,860,330	$930,9[illegible]3
Total in 1870, exclusive of the roads not reported in 1869	$51,664,852			

THE MEASURE OF DAMAGES FOR PERSONAL INJURIES ON RAILWAYS.

Among the unsettled branches of the common law, as administered in the United States and in England, there are few in which the want of defined and established principles is the constant occasion of such persistent and unsatisfactory litigation as in that which determines how damages shall be assessed against corporations, in cases of bodily injury inflicted by accident. Railway travel is so rapid and so general, the forces employed by it are so vast, and the materials and the skill required to control them properly are of such eminent excellence that the least

falling short in construction or management may result in great loss of life; and many injuries are done to passengers which seem incapable of being traced to any negligence whatever on the part of the railway servants. In the numberless instances of claims for damages on this account, there is every degree of care or of carelessness in management, from the highest diligence down to negligence so gross that the law regards it as criminal; there is every degree of injury, from a temporary bruise to gross mutilation or even death; there is every degree of pecuniary value in the lives destroyed or crippled, from the head of a profession, where personal earnings are an annual fortune, but whose loss impoverishes a large family, down to the helpless invalid, already only a burden upon friends, the removal of whom from life is a loss only to the affections. With all these conflicting elements in each case, and in the almost entire absence of any general principles to govern it, it is not surprising that each case is usually heard upon its own merits, that is, according to the feelings or prejudices of the jury, and the ingenuity and eloquence of counsel, and that the result in one affords no means whatever of foreseeing the result in another, and so avoiding litigation.

This state of affairs has given rise to very earnest efforts to find a remedy. But the efforts have been as varied, and generally as unsuccessful, as the law now is confused and uncertain; and, in fact, have often made it worse. A general complaint has been made by corporations that juries almost always sympathize strongly with the injured persons, and do not at all remember that the soulless body corporate has any rights whatever, that, therefore, when the measure of damages is left to them, their verdict is often cruel in its severity upon the company. A few years ago there was a succession of such verdicts given against one of the principal railway companies in the United States; and the company, believing itself liable in this way to wrong under the forms of law, applied to the Legislature of Pennsylvania to limit the amount of damages to be recovered against corporations for personal injuries. The Legislature, which has often been accused of yielding too much to the interest of railway managers, passed a law restricting verdicts in all such cases to a maximum of three thousand dollars. It is a curious comment on this law that, soon after it was passed, an accident on the Erie railway, caused beyond question by gross negligence on the part of some of the responsible servants of that company, took place within the limits of Pennsylvania, by which many passengers were killed and others shockingly mutilated. In one case the injuries were so severe that a New York jury assessed them at thirty thousand dollars, and in other cases other juries awarded nearly as much; but it has not yet been decided by the New York

Court of Appeals whether, in an accident which occurred in Pennsylvania, the measure of damages is not limited by the local law.

On the other hand, it is complained by persons who have suffered from such injuries that their claims for compensation are unreasonably hard to collect. It is true that juries very often make liberal allowances, though rarely such as would be chosen by the recipients, in preference to an entire escape from injury; but the very uncertainties of the law afford a great many loopholes of escape from payment, which rich corporations are never slow to perceive and take advantage of. The policy of railway companies is generally to discourage such suits, and to make them as expensive and as unproductive as possible; in order that other people, in a similar condition, may be deterred from prosecuting them. Therefore let no unlucky passenger who loses a leg or an eye, or has his ribs crushed, by the freak of a heedless switchman or a drunken engineer, imagine that when he has the verdict of the jury he has the equivalent of money itself as a compensation for his injury. The company is sure to find some dark question as to the character of the negligence of which they are accused, some doubtful instruction of the court, or some error of the jury, on which to found an "appeal," and to keep him paying costs and fees, perhaps for years longer, before—if ever—he receives his money. If there is need of greater precision in the law, for the sake of checking the disposition to give excessive damages, there is surely still greater need of it, for the sake of assuring to the claimant whose case is a good one any damages at all. It is now a common thing for such cases to linger in various courts, under successive appeals, five years, before a final settlement is reached; and then, too often, only by large concessions on the part of the worn-out claimant.

There are, indeed, some who see the evil of this fruitful cause of litigation, and would put a stop to it by putting an end to the liability of railway companies for personal injuries. The London *Economist*, of October 8th, has a forcible argument which tends to support this view. It attacks the fundamental doctrine of responsibility for the acts of servants. When servants were slaves, it says, it was reasonable that the master who owned them should be liable for injuries done by them, although his liability even then was limited to the value of his slave; but now, when a man employs another to do general or domestic service, just as he employs his baker or his butcher in the special work of preparing his food, there is no obvious reason why he should be held responsible for injuries done by one more than by the other. And it would extend the argument, by analogy, to the case of persons employed by a railway company, asking why the negligence of a conductor or brakeman, if it injures passengers, should be paid for in exemplary

damages by the corporation, any more than the negligence of another person whom it may employ, for instance, to purchase its supplies in the market. The *Economist* hints that every man should, on principle, be responsible for the results of his own negligence, and for that only.

With the application of this argument to domestic servants we have no question here; but whatever its force, it has no bearing whatever in the case of railway companies. These are institutions to which the community has granted great franchises, upon a general contract that they shall be reasonably utilized in its service; and with whom every traveler makes a particular contract for his own safe transit over its road. It is the business of the company to secure that safe transit; by seeing to it that everything which enters into the construction of its way and its rolling stock, and every person in its service, are perfectly fitted to insure it. If anything prevents the company from carrying its passengers in safety, the presumption must be that some precaution has been neglected. They have in their own hands the whole work from the beginning; and it is sound public policy to give them the strongest possible motive to do the work in the best manner. If only their neglectful servant were liable to the passenger for the results of neglect, the company would lose a large part of the motive to care which they now have; and it is plain enough from the frequency of the so-called accidents, that, with all the occasional severity of juries, this motive is already quite as weak as the public safety will permit.

The subject is a proper one to engage the attention of legislatures; and ought to be so met and regulated by the laws that our courts shall be freed from the scandalous delays and unjust irregularities of assessment which now mark such cases. The laws ought to make definite rules, showing, first, when a railway company shall be liable to pay damages, and secondly how the damages shall be determined. On the first question, it is very doubtful whether the rule ought not to be made universal, that a railway ticket is a guaranty to its purchaser of safe transit to his destination; and that any injury received on the way, from the railway company, its agents or machinery, entitles him to compensation. It is the discussion of what constitutes negligence with conflicting evidence upon details of it, that makes up most of the litigation in this class of cases now. But this is idle work; the fact of an accident ought to be proof enough of negligence, where it does not result from the gross folly or wilful self-sacrifice of the passenger himself. There are some railways, indeed, on which passengers are so closely guarded, that even suicide is made almost impossible. On the Lyons line in France a man cannot kill himself without more trouble than the same act would give him in his chamber at home. Let the companies be made distinctly responsible

for the lives and persons entrusted to them, and required to prove, when injury is done, not that their conduct falls within some dim legal definition of a certain degree of reasonable prudence, but that they have actually made their cars safe places for their passengers, or pay the damages. They will then use a degree of watchfulness and care in constructing and operating their lines, and in selecting their servants, such as their threatened profits will require.

The other rule, that by which damages shall be assessed, is beset with more difficulty. But, although it is of less importance in itself, the estimates of juries affording a rough approximation to justice, on the average, which answers a good purpose in default of a better method, yet we are persuaded that much aid might be given to the courts and juries, by a well devised rule, which would tend to make the assessment far more uniform and equitable. Several of the questions often discussed at length, and decided in different ways by different tribunals, might properly be set at rest by law. For instance, ought anything to be paid for the loss of pleasure or comfort, or for the infliction of pain, apart from the actual pecuniary loss inflicted by stopping the sufferer's labor? Shall the loss of life or of time, in a wife or child, be the subject of compensation to a husband or parents? Shall allowance be made for the peculiar circumstances of an injured person; one, for instance, who is prevented by an injury from earning a special sum of money, or from prosecuting the labors of a lucrative profession; or who is driven by temporary disability, from a situation of profit, and thus left out of employment? Shall the peculiar profession or trade of the injured man be taken into account at all; or must all men's lives and time be valued at the same rate? All these questions, and many more, have actually been the subjects of elaborate discussion in some of these cases, confusing the minds of juries, and exaggerating the irregularities of their verdicts, when a few general rules on the subject might easily be framed into a simple code, which would afford them a guide in their deliberations, if not infallible, at least trustworthy and useful.

It will be seen that such modifications of the law are as desirable in the interest of the railway companies as in that of the traveling public. They would do away with many of the evils now most complained of by the corporations. Suits at law of this class would no longer be contested so fiercely and so long, nor would their result be, as now, so doubtful as to make them matters of speculation, often undertaken "by a set of low attorneys" with a contingent interest in the verdict; nor would the money of the companies be wasted, as now, in litigation; for we believe every lawyer of experience will admit that in these cases railways, on the average, pay from five to ten dollars in costs and fees for every one that

they pay upon final judgments of the court. These are the real grievences which afflict the companies as well as the claimants, because they obstruct the cause of justice. As for the complaint urged so strenuously by the *Economist*, that under the present system the liability of railways is unlimited, "and if a large number of valuable lives, or even one or two, happen to be in an accident, the sum they have to pay is enormous," most men will only say it serves them right. Their business is not to take "valuable lives," or lives at all. The law does not in this discriminate against railways; but every man's liability is "unlimited" when he is negligent in a matter endangering the lives of others, and he may be held to answer for it with his goods or his person. Why should railway companies enjoy a special license to kill and maim "more than their even Christian?" No reason is hinted at, but that their business is one in which they "cannot possibly help the occasional negligence of a servant," and the least possible negligence may be fatal. In other words they ought to be exempted from liabilitiy simply because their business is a peculiarly dangerous one, requiring more care and diligence than others. But this looks to us like a good reason for requiring of them precisely that additional and exceptional diligence which their business demands.

THE DEBT STATEMENT.

Some disappointment has been expressed at the announcement in the November Treasury statement that the reduction last month in the aggregate of the public debt was only five millions, which is much below the average of several previous months. But, as we have frequently had occasion to show, the beneficent reduction of our taxes, and the falling off in the internal revenue which must result, have introduced a modification of the policy of debt liquidation, and will of necessity diminish for a time our ability to pay off eight or ten or twelve millions a month of our war bonds. By the elasticity of our revenue system, and the increased efficiency of our collecting machinery, the reduced scale of internal revenue taxation will probably begin before long to pour into the Treasury an aggregate revenue equal to that yielded by the old oppressive and unreformed system. But we must wait for this. And meanwhile the surplus available for redeeming the debt will be in part sacrificed to the paramount demands of the people for a diminution of the pressure of taxation, and for a relief from all needless fiscal burdens. The surprise at the small reduction of the debt ought, therefore, to give place to gratification that Mr. Boutwell, under the circumstances, has been able to do so much, and if the surplus this month should be still less, it will only

be because the money has been left to fructify in the pockets of our citizens, and because Congress has deliberately chosen this policy as the best method of promoting the growth of our national wealth and productive power, and thus of establishing on a permanent, sure basis our national credit.

The aggregate of the funded debt bearing coin interest is now $1,950,-670,200, most of which bears interest at six per cent. The five per cent bonds are $219,107,300 or about one-ninth of the whole aggregate. The six per cent bonds amount to $1,731,562,900. Of these 1,445 millions are five-twenties, on three-fourths of which the five years option has already expired. Hence the government, if it possessed the means, might now give notice to the holders of over one thousand millions of the six per cents, that they would be paid the principal and interest at a certain time and in an appointed order. To acquire these means, to put the Treasury in possession of the power to make this announcement of redemption, is the anxious desire of Mr. Boutwell; and with a view thereto he is doing what he can to put in early operation the funding bill passed by Congress last June. That he may be successful is of course greatly to be wished. So far, however, the prospects can scarcely be said to have opened upon him very brightly, if, as is currently reported, he has received from leading financial men in the United States no less than 200 letters about the funding operation, while only two of these letters speak of it with any hopefulness or confidence. Notwithstanding this discouragement, however, Mr. Boutwell is sanguine of ultimate success, and it is certainly a significant fact that 1,000 millions of six per cent five-twenties are so controllable as to be ready to be funded at a lower rate, if only the requisite machinery for conversion can be set in effective operation.

Passing to the other parts of the debt schedule we find little to attract special notice. The three per cent certificates have not been materially diminished during the month, as it was supposed that they would be by the announcement that three millions would soon be called in. The truth is that these certificates are a favorite security with the banks which hold forty millions of them, and are not likely to let them go until compelled to do so. The gold certificates have slightly increased during the month, but in consequence partly of the absence of speculation, and partly of the recent demand for coin or bullion for exportation, the aggregate is down to $13,666,500 or about one-half of the average circulation which has been usually kept outstanding during the past four years.

We must not omit to notice a controversy which is springing up relative to that section of the debt statement which gives the details of the bonds issued to the Pacific Railroad Company. These bonds bear 6 per cent interest, and amount to $64,618,832. They run for thirty years and are

a very desirable investment, as they are issued by the National Treasury and are secured by a second mortgage on the roads to which they are issued. The Government pays the interest, however, as it accrues, and the bonds are all registered bonds, no coupon bonds having been issued. When the Government assumed the responsibility of paying the interest it was with the understanding that the several Companies were promptly to refund the amount of such interest into the Treasury. With this stipulation the Government has already paid out for interest $8,815,345. Of this amount the companies have refunded $2,293,287. Hence they are indebted to the Government in no less a sum than $6,522,057. Such is Mr. Boutwell's statement, and he has been urging measures to get the amount paid. Now that the revenue from internal taxation is falling off and is likely to diminish still further, the sustaining of the policy of buying up our bonds and liquidating the war debt as fast as possible will probably cause the collection of this large overdue balance without much new delay. The discussion on the subject has begun to agitate Wall street, and it is well that it has not been raised until the respective companies are in a strong financial position, and until their securities are in high favor in financial circles.

The only remaining topic suggested by the schedule before us is the balance of coin and currency held in the Treasury. The balance of coin is increasing. It has risen from 96 millions, last week, to 103 millions now. And still the supply of coin on the street is ample enough to show that whether from the prospects of peace or not the causes have ceased to operate, which drained away the floating coin balance available in Wall street, and enabled a clique of speculators, who owned several millions, to exact high rates for lending it out to those whose needs made them for the time borrowers of coin. As to the currency balance, Mr. Boutwell has diminished it from $32,088,505 to $26,815,383. This movement leaves the Treasury strong in currency, and yet has given ease to the money market on two or three occasions during the last month, when but for the timely and judicious out-pouring of currency a temporary spasm might have been exaggerated by the speculators into one of those severe attacks of monetary stringency which three or four years ago were but too common.

THE SECURITY FOR BANK NOTES.

A lively correspondence has been going on lately between the Currency Bureau at Washington and some of the National Banks, relative to the description of bonds which these institutions are allowed to deposit as security for the redemption of their circulating notes. About two

years ago certain regulations were made at Washington which have continued in force up to the present time. Among the things provided for was that a discrimination should be made in favor of the five-twenty bonds whereby they should be valued at 90, while the ten-forties were only allowed to command 85. This discrimination was probably justified at the time, inasmuch as the market price of the two descriptions of bonds showed a similar discrepancy. Since that time, however, there has been a change, and as the ten-forty bonds have gained considerably on the popular favor there is only about 2½ per cent difference between these bonds and the five-twenties. It is claimed also that this disparity will soon disappear, and that the ten-forty five per cent bonds for various reasons will be equal in market value to those five-twenty six per cents, one thousand millions of which are liable at any moment to be called in for redemption by the Treasury of the United States.

These representations have been urged on the Currency Bureau for a long time past, and have been urged in vain. The authorities there, judiciously anxious to have the security for the bank notes as broad as possible, were loth to countenance innovations or to modify the old rules, controlling the deposit of United States bonds as security for circulation. Consequently there was a mild but firm refusal whenever any bank sought to obtain on the deposit of ten-forties a larger amount of currency than 85. This policy continued in force, we believe, up to the end of last month. For some reasons which have not been fully disclosed, a change has since been made, and at the Currency Bureau the ten-forties are now valued at 90, and bank notes are issued upon these bonds at the rate of $90 for every $100 of bonds deposited.

The banks have thus carried their point, and there will, no doubt, be a considerable amount of bonds sold during the next four weeks. At the last report, which was made up to the 6th of December, 1869, the following was the proportion of bonds bearing various rates of interest: Five per cent, gold, $130,271,650; six per cent, gold, $193,680,450; six per cent, currency, $18,523,000. Total, $342,475,100. As the whole amount of five per cent gold bonds outstanding is only $221,589,300, it appears that almost two-thirds of the whole issue are already deposited by the banks in Washington. And under the pressure of the new demand just springing up, there is little doubt that a large part of the remainder will, in like manner, find their way to the National banks, to be deposited by them at Washington, instead of the five twenties which they previously deemed it their interest to prefer.

It is often said that when we admit a novel principle into our policy we can never see whither it may propel us. This seems to be verified in regard to the case before us. The banks having succeeded in getting

the five per cent ten-forties accepted as security on equal terms with the six per cent five-twenties, claim similar honors for another description of bonds—the currency sixes. These bonds form no part of the war debt of the Government. They have been issued to the Pacific railroad companies to aid in the construction of these great highways of trans continental commerce. The interest on these bonds is payable in currency, while that of the five twenties and ten forties is payable in coin. The respective companies are under obligations to pay the interest on these bonds, but they pay the amount to the Government, while the Government alone is responsible to the bondholder both for principal and interest. Now it is claimed by the national banks that these currency sixes are quite as much a Government bond as the sixes of 1881 or any other Government security whatever. Hence they say the banks have a right to deposit these currency sixes as security for their circulation. And not only so, but they claim the right to deposit these currency sixes at 90, and to receive bank notes for them at that rate, so as to place them exactly on the same basis with the five-twenties, the ten-forties, the sixes of 1881, and all the other five and six per cent gold bonds of the Government.

In support of this claim they appeal to the National Currency law, which enacts as follows:

SEC. 16. That every association, after having complied with the provisions of this act, preliminary to the commencement of banking business under its provisions, and before it shall be authorized to commence business, shall transfer and deliver to the Treasurer of the United States *any United States registered bonds* bearing interest, to an amount not less than thirty thousand dollars, nor less than one-third of the capital stock paid in, which bonds shall be deposited with the Treasurer of the United States and by him safely kept in his office until the same shall be otherwise disposed of, in pursuance of the provisions of this act.

SEC. 21. That upon the transfer and delivery of bonds to the Treasurer, as provided in the foregoing section, the association making the same *shall be entitled to receive* from the Comptroller of the Currency circulating notes of different denomination in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of said bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum; and at no time shall the total amount of such notes issued to any such association exceed the amount at such time actually paid in of its capital stock.

On the first of these two sections the banks rely for authority to deposit any United States bonds whatsoever, and to use their own discretion whether they will select gold bonds or currency bonds for that purpose. On the latter section they claim that all these bonds, without exception, are to be taken at Washington at 90 as long as their market price is above par; and they claim, moreover, that under this section they have a right to apply for a *mandamus* ordering the Comptroller of the Currency to issue at 90 the currency due to any National bank depositing the requisite amount of currency bonds as security according to law.

We do not suppose that these representations have been disregarded at the Currency Bureau at Washington. It is said, however, that the recent change in regard to the ten forties was not made with any view to conciliate the banks. but that it was an expedient to facilitate the funding operations which Mr. Boutwell is about to inaugurate. He wishes to get the banks to take his new 4, 4½ and 5 per cent bonds. And as the new bonds are to be accepted as security for currency the outstanding five per cents of course had to be admitted to the same honor. Whether Mr. Boutwell will allow the same principle to be applied to the currency sixes remains to be seen. In the summer of 1868 we believe the department refused to take any more of these currency sixes, and the amount then in the department was about eight and a half millions. The reason assigned for this rejection was we believe that the railroad campanies to whom the bonds were issued were debtors to the government on their interest.

THE NATIONAL BANK RETURNS.

Mr. Comptroller Hulburd has just announced that the returns of the National Banks are all in, and with his usual promptitude he will no doubt publish the aggregates in a few days. Meanwhile it is gratifying in the existing condition of general business and of the public credit, to be assured that the banks are in an unusually strong position, and that there are fewer instances of default than at any time since the National Currency law was first put in operation. Our new system of bank organization is no longer an experiment. It has fully achieved the predictions of its promoters, and almost put to silence the cavils of its foes. We by no means claim that the system is perfect. In regard to the redemption of bank notes its arrangements are faulty, and its failure to give elasticity to the currency has frequently been reproved. For some hints on these and other defects of the system we will try to find room soon. Still its manifest advantages are none the less to be acknowledged nor its established superiority to any system of banking we have ever had in this country heretofore. These advantages are cheaply purchased for our people by the privileges which have been conceded to the shareholders of these institutions. It is the well-known opinion of Chief Justice Chase that without the monetary machinery of the national banks the United States would probably have succumbed under the prodigious strain and financial pressure of the war, and that to the National Currency system was due, in large part, the amazing alertness and recuperative activity with which the stupendous loans were furnished

in the later years of the war, when not a dollar could be borrowed abroad. However this may be, there is one advantage which the banks have undoubtedly conferred on the nation which has survived the war, and is likely to continue many years longer. We refer to the uniform currency established by their circulating notes, which pass everywhere freely current, and are taken readily at par in every part of this continent. We have thus a cheap and uniform rate for domestic exchange, the importance of which will be easily appreciated by those of us who remember the heavy tax on industry caused by the old system with its enormous discounts and frequent losses from uncurrent money, and by the heavy rates entailed through the exploded State banks for "Eastern Exchange." To some extent these advantages might, it is true, have been enjoyed, had our circulating current of paper money consisted wholly of greenbacks, and had there been a legal prohibition restraining the banks from issuing any notes fit to pass from hand to hand as money. This greenback system or some other scheme might have been substituted, equally impracticable, and equally condemned by the principles of sound finance, and by the exigencies of popular government. But there is little doubt that if adopted they would have ended in failure, while the plan we did adopt has been so far a signal success, both in regard to the uniform currency it has given us, and in many other particulars besides.

Prominent among these is the prevention of those destructive panics which were formerly precipitated in times of financial crisis by the fear of loss from broken, insolvent, and ill-managed banks. In the old days of State banks their currency formed an explosive element of the most dangerous sort. When a State bank failed, all State bank currency was feared and distrusted. The circulating medium was thrown into confusion, and a general rush was made to the offices of the brokers. Millions of dollars of bank notes that were one day money became the next day useless, uncurrent, a dead weight on the money market, and a source of the most perilous excitement in the public mind. We well remember that when ceasing to be money these vast amounts of uncurrent notes accumulated in Wall street, and became a commodity requiring much real money to buy and sell it and to send it home for redemption. Now all is changed. The benign influence of the National Banking law has stopped this accumulation during a panic, of the combustible materials which might kindle and spread a general financial conflagration. In all the numerous monetary troubles we have had since the passage of the National Currency law no bank note has ever been discredited, every dollar of our bank issues has, in the worst spasms retained its functions, and throughout the turbulence of violent monetary convulsions performed its duty as real money just as well as in tranquil times. The notes of

the National banks have thus won the confidence of the nation, and they have removed out of the way one of the causes of financial revulsion which were formerly, and are even yet, but too numerous in our financial machinery.

Another safeguard against panic is found in those provisions of the banking system which throw the shield of the law over the depositors and customers of any bank which may fail. The imperfection of the old laws in almost every State of the Union is well known. The National law makes the stockholders individually liable for an assessment on their shares in case the banks assets are not sufficient to pay its depositors. In New York the State bank stockholders are not assessable for the safety of the depositors, because the State banks are not now banks of circulation; while on the other hand the National banks, whether they issue currency or not, are compelled to give the depositors and other creditors this individual guarantee. And, moreover, in case of the failure of a National bank, the assets are immediately taken in hand and promptly distributed by a government receiver without going through the expensive, tedious and notoriously uncertain process of the State Courts. Such safeguards as these are appreciated by those of our commercial men who were in business from 1850 to 1860, during the time when the Indiana Illinois and Wisconsin banks, with cordial help from Eastern banks almost as rotten, inflated the bubble of speculation which burst in such dismal wide-spread sudden ruin in 1857. Independently of the greater and lesser panics caused by the exploded system which the National banks have beneficently replaced, we should not forget that a tax of several millions a year was annually exacted by the uncurrent money premium on Eastern exchange and broken bank notes.

With these facts in mind it is pleasant to learn from semi-official statements that our 1,600 national banks are almost without exception in such a healthy, prosperous, sound condition as justifies the anticipation of their permanence. And these returns are the more reliable because they are not only founded on sworn statements made by the officers o the banks, but are corroborated by the reports of the expert accountants of the Treasury, a dozen of whom or more are constantly employed in going through the books and accounts of every bank in the country, with power to submit any of its officers and clerks to any examination which may be needful to the full disclosure of the exact state of the institution.

NEW YORK CITY FINANCES.

Comptroller Connelly invited an examination of the books, records, and securities of his Department by several prominent citizens, who reported that "we find securities amounting to $20,361,011 97, held by the commissioners of the sinking fund, on account of the fund for the redemption of the city debt; that the total amount of funded city debt is $46,811,208 50, and deducting the said amount of sinking fund investments, the net amount of funded city debt is $26,450,196 53. The temporary city debt is $7,746,872 80, which is a 'trust account,' and is paid from the collection of assessments for opening, regulating, sewering and paving streets, and does not enter into taxation. The outstanding revenue bonds of 1870 of the city are payable from taxes of 1870, now being collected. The funded debt of the county is $21,447,918 94, and is payable from taxation in annual installments of successive years. The outstanding revenue bonds of the county are payable from the tax of 1870 and 1871.

FLUCTUATIONS IN THE PHILADELPHIA STOCK MARKET

During the month of Oct., 1870. Prepared by Bowen & Fox, 13 Merchants' Exchange.

Stocks.	Highest Price.	Date.	Lowest Price.	Date.	Amount Sold
Camden and Amboy RR	116	26	114⅛	3	965
Pennsylvania RR	62½	8	60	29	6,936
Reading RR	50⅜	12	49	3	138,718
North Pennsylvania RR	43	13	42⅜	11	157
Lehigh Valley RR	58⅜	8	58	31	1,872
Philadelphia and Erie RR	27⅜	13	26⅜	31	5,157
Little Schuylkill RR	43	26	42	6	606
O. C. & Al. River RR	44⅜	3	44	31	4,128
Northern Central RR	42	25	42	1	117
Catawissa RR pref	39	12	37⅞	3	2,814
Norristown RR	80	27	78	5	106
Minehill RR	52	3	51⅜	31	78
Schuylkill Navigation Company	7⅛	27	6	10	371
Lehigh Navigation	33	13	31⅜	29	19,220

THE AMERICAN JOURNAL OF SCIENCE AND ARTS.

From the *College Courant*, of New Haven, we learn that this journal, the oldest of American serials devoted to science, closes its first century of volumes with the current year, and the proprietors announce that it will hereafter be continued as a monthly journal. We believe this change is a wise step on the part of our esteemed contemporary, as it affords authors opportunity for a more rapid announcement of the results of research, and a more frequent interchange of ideas; while its readers will be so often reminded of the existence of the journal that they will always have it in mind. From 1818 to 1846 this now venerable journal was a quarterly, to the end of its first series of fifty volumes. It then became, with the accession of Professor Dana, a bi-monthly, and has so continued until now, its November number, 1870, closes the second series and the first century of volumes. Its proprietors have not, we are well assured, mistaken the wishes and feelings of the many scientific workers and teachers in this country, in their proposed more frequent visits to the libraries, cabinets, laboratories, and workshops of science. The great body of its original readers have passed away with its venerated founder, but their numbers in the country at large have been made good many fold with the increase of wealth and population, and all should be among the subscribers. *Silliman's Journal* has, from its commencement, been the leading vehicle for the original papers of American scientists, and we feel well assured that the friends and patrons of science will take pleasure in promoting the wider circulation of a journal which is indispensible to all who would keep up with the progress of this country, and which has done so much to promote the cause of science, and to advance our national reputation. The opening of a new series in monthly parts, should remind all that now is a favorable occassion for commencing a subscription. It is published and edited by Professors Benjamin Silliman and James D. Dana, with Professors Gray and Gibbs, of Cambridge, and Newton, Johnson, Brush, and Verrill, of Yale, as associate editors. The subscription price is six dollars a year.

THE WOOL TRADE OF GREAT BRITAIN.

The Continental war has already had a serious effect upon the wool trade. Large supplies of colonial and South American wool have been received of late from France. The direct imports from the colonies since last sales have been nearly 180,000 bales, and it is expected that at the next sales, more than 200,0 0 bales will be brought forward. At the same time the export demand has ceased, and the result is that since the close of last sales prices have fallen 1d to 1½d per pound. The following return shows the imports and exports of wool and the exports o woolen goods for August and for eight months:

		1868.	1869.	1870.
Imports in August	lb	29,776,765	19,048,206	17,020,303
Imports in eight months	lb	165,366,086	109,864,334	201,842,112
Exports:—				
Colonial, in August	lb	5,236,171	6,743,966	3,756,346
Colonial, in eight months	lb	61,197,989	63,464,[illegible]	67,871,461
Foreign, in August	lb	109,791	570,540	508 949
Foreign, in eight months	lb	2,567,324	5,341,504	5,516,[illegible]93
Home-grown, in August	lb	695,942	1,945.717	1,038,448
Home-grown, in eigth months	lb	6,765,155	8,0[illegible],828	6,259,004
Woolen yarn, in August	lb	2,849,257	3,437,700	1,[illegible]20 352
Woolen yarn, in eight months	lb	30,797,785	25,371,858	23,652,353
Woolen cloth, in August	yds	2,598,955	3,085,134	3,673,983
Woolen cloth, in eight months	yds	16,238,167	19,077,399	22,287,237
Worsted stuffs, in August	yds	26.395,217	24,573,787	19.922,5[illegible]3
Worsted stuffs, in eight months	yds	154,153,934	176,552,574	163,249,551

REVENUE RETURNS OF GREAT BRITAIN.

The revenue returns lately published are very favorable, and Mr. Lewis' estimates have been more than verified. The following is an abstract of the gross produce of the revenue of the United Kingdom, in the under-mentioned periods, ending September 30, 1870, compared with the corresponding periods of the preceding year:

	QUARTERS ENDED			
	Dec. 31, 1869.	March 31, 1870.	June 30, 1870.	Sept 30, 1870.
Customs	£5,740,000	£4,941,000	£5,033,000	£1,828,000
Excise	5,452,000	7,014,000	5,266.000	4,559,000
Stamps	2,158,000	2,425,000	2,262,000	2,120,000
Taxes	595,000	2,1[illegible]7,000	699,000	93,000
Property-tax	643,000	5,784,000	890,000	448,000
Post Office	1,180,000	1,170,000	1,170,000	1,110,000
Telegraph Service	... ..	100,000	140,000	100.000
Crown Lands	113,000	114,000	75,000	75,000
Miscellaneous	650,702	1,123,766	773,594	869,413
Totals	£16,531,702	£24,828,766	£16,308,594	£14,202,413

	QUARTERS ENDED			
	Dec. 31, 1868.	March 31, 1869.	June 30, 1869.	Sept. 30, 1869.
Customs	£5,998,000	£5,4[illegible]5,[illegible]00	£5,515,000	£5,233,000
Excise	5,431,000	5,990,000	4,971,000	4,326,000
Stamps	2,220,000	2,542,000	2,486,000	2,179,000
Taxes	1,287,000	431 000	1,430,000	318,000
Property tax	2,018,000	3,271.000	2,489,000	1,128,000
Post-Office	1,150,000	1,200,000	1,120,000	1,200,000
Crown Lands	112,000	102,000	74,000	74,000
Miscellaneous	863,095	1,088,888	762,044	668,740
Totals	£19,079,095	£20,109,888	£18,847,044	£15,226,740

	Year ended Sept. 30, 1870.	Year ended Sept. 30, 1869.
Customs	£20,542,000	£22,331,000
Excise	22,291,000	20,718,000
Stamps	8,965,000	9,427,000
Taxes	3,544,000	3,466,000
Property-tax	7,765,000	8,906,000
Post Office	4,630,000	4,670,000
Telegraph Service	340,000	......
Crown Lands	377,000	362,000
Miscellaneous	3.417,475	3,382,767
Totals	£71,871,475	£73,262,767

BRITISH BOARD OF TRADE RETURNS.

The Board of Trade returns give the extent of trade up to the close of August. War was not declared until nearly the close of July, and consequently sufficient time had not elapsed to acquaint buyers with the great and serious event which had happened. The return for September, however, will undoubtedly show important results. In August the declared value of exports of British and Irish produce and manufactures was £17,087,496, against £17,461,595, and £16,427,597 in 1868. In the previous month the total was £17,346,764. These figures raise the total exports for the year to £131,548,363, against £126,341,811 in 1868, and £116,777,023 in 1867. The computed real value of imports in the past seven months of the year was £139,433,302, against £128,023,486 last year, and £132,352,276 in 1868. The following figures relate to cotton and cotton goods:

	1868.	1869.	1870.
	Bales.	Bales.	Bales.
Import of cotton in August	764,920	757,548	636,358
Import in eight months	7,500,221	6,403,854	7,516,695
Export of cotton in August	294,339	239,053	198,220
Export in eight months	1,626,544	1,533,763	1,160,957
	lb.	lb.	lb.
Export of cotton yarn in August	14,494,338	15,823,767	14,207,200
Export in eight months	114,202,513	113,179,219	119,155,670
	Yards.	Yards.	Yards.
Export of cotton piece goods in August	275,283,838	251,428,372	286,920,668
Export in eight months	1,900,260,705	1,892,378,439	2,098,271,828
	lb.	lb.	lb.
Export of cotton thread in August	478,634	556,690	555,879
Export in eight months	4,222,926	4,394,431	4,378,335
Export of linen yarn in August	2,066,318	2,618,104	2,259,770
Export in eight months	21,928,145	21,821,916	26,922,332
	Yards.	Yards.	Yards.
Export of linen piece goods in August	19,896,334	17,218,265	20,674,924
Export in eight months	136,170,794	142,542,280	151,448,384
	lb	lb.	lb.
Export of linen thread in August	254,351	205,887	244,743
Export in eight months	1,839,821	1,575,208	1,551,790

UNREDEEMED MONEY.

Tenneessee.

Bank Tennessee, old	68
Bank Tennessee, new	22
Bank Tennessee, Torbett	22
Bank Tennessee, post notes	12
Planters' Bank	95
Union Bank	60
Union Bank certificates	par
Bank of Chattanooga	06
Bank of Commerce	par
Bank of Knoxville	65
Bank of Memphis	95
Bank of Middle Tennessee	95
Bank of Paris	par
Bank of the Union	25
Bank of West Tennessee	25
Buck's Bank	par
City Bank	60
Commercial Bank	20
Merchants' Bank	par
Northern Bank	par
Ocoee Bank	05
Bank of Shelbyville	75
Southern Bank	—
Traders' Bank.	par
Life and General Insurance Comp'y	05

South Carolina.

Bank of Camden	85
Bank of Charleston	95
Bank of Chester	05
Bank of Georgetown	05
Bank of Hamburg	08
Bank of Newberry	90
Bank of the State of S. Carolina	40
Farmer's and Exchange Bank	01
Merchants' Bank	05
Planters' Bank of Fairfield	04
Commercial Bank	10
Exchange Bank	05
Peoples' Bank.	95
Planters' and Mechanics' Bank	95
State Bank	05
Southwestern R.R	95
Union Bank	95

Alabama.

Bank of Mobile	90
Bank of Montgomery	05
Bank of Selma	05
Central Bank	02
Commercial Bank	02
Eastern Bank	50
Northern Bank	45
Southern Bank.	90

Georgia.

Central R.R. Bank	95
Georgia R.R. & Banking Company	95
Bank of Middle Georgia	90
Marine Bank	95
Bank of Augusta	01
Augusta Insurance	0
Bank of Columbus	03
Bank of Commerce	03
Bank of the Empire State	01
Bank of Athens	30
Bank of Fulton	15
Bank of Savannas	20
Bank of the State of Georgia	05
City Bank of Augusta	01
Farmers' and Mechanics' Bank	05
Mechanics' Bank	01
Merchants' and Planters' Bank	01
Planters' Bank	10
Union Bank	05

—*Nashville Union*

WESTERN UNION TELEGRAPH COMPANY—ANNUAL STATEMENT.

On the 1st of July, 1870, this Company possessed 54,109 miles of poles and 112,191 miles of wire, against 52,009 miles of poles and 104,584 miles of wire at the same time last year, being an increase of 1,910 miles of poles and 7,607 miles of wire. The gross receipts for the year ending July 1, 1869, were $7,316,918 30; do. 1870, $7,138,737 96; decrease, $178,180 34, or 2¼ per cent. The gross expenditures for the year ending July 1, 1870, were $4,910,772 42; do. 1869, $4,568,116 85; increase, $342,655 57, or 7½ per cent. The number of messages transmitted during the year was 22 per cent more than for the preceding year. The net profits for the year ending July 1, 1869, were $2,801,457 49; do. for 1870, $2,227,965 54; being a decrease of $573,491 94, or 20 per cent. From Oct. 1, 1869, when the reduced tariff went into operation, to April 30, 1870, the receipts were $233,273 98 less and the expenditures were $186,019 13 more than for the same months of the preceding year, making a difference in the net earnings of $419,293 11. Thus 74 per cent decrease in the earnings for the year occurred in the first seven months after the reduction in the tolls. Of this decrease in the net earnings $200,322 55 occurred during the months of January and February alone, being 35 per cent of the decrease for the year. After the reduction of the rates in October of last year, the gross receipts did not come up to those of any corresponding month in the preceding year until May, when they exceeded the same month of the preceding year by $7,755. In July, 1870, the receipts exceeded the same month in 1869 by $36,-899 68. In August, 1870, the receipts exceeded the same month of the preceding year by $41,124 38. From Oct. 1, 1869, when the rates were reduced, to March 1, 1870—five months—the net earnings were $847,879 73. From March 1, 1870, to Aug. 1, 1870—five months—the net earnings were $946,863 65, being an increase of $98,983 92, or 11 6-10 per cent. If the same rate of increase should continue for the next year, the net earnings would amount to $2,486,409 54, which, added to the amounts saved by the abolishment of the national tax, would make the net earnings for the year ending July 1, 1871, $2 686,409 54. We may, however, expect much better results than these, for the business for the five months, from Oct. 1 to March 1, is generally better than the five months from March 1 to Aug. 1. The average rates of tolls upon the entire volume of business done for the year ending July 1, 1870 was 20 per cent less than for the year ending July 1, 1869. The average expense of transmission per message for the year ending July 1, 1870, was 11 2-10 per cent less than for theyear ending July 1, 1869.—*N. Y. Tribune.*

BROOKLYN FINANCES.

At the First Regular Meeting of the Brooklyn Board of Aldermen, resumed on September 26th, a long communcation was received from Mayor Kalbfleisch, calling attention to the large and increasing City Debt, which was, on the 30th June last (after deducting the amount of money in the Sinking Fund, according to the statement of Mr. Ross), $23,726,371 ; the city proportion of the debt of the country not included in the above, $3,973,375 ; amount of bonds issued since June 30th, for various purposes. $1,420,000 ; requisition from Water Board, $300,000 ; fourth instalment on subscription of bridge, $300,000; and we have, as the present indebtedness of the city, $29,719,746 ! Some portion of this will be met by collections from local improvements, but new loans are constantly making for various purposes, vastly in excess of the moneys collected on account of those improvements. In addition to the nearly $30,000,000 of indebtedness already incurred, laws have been passed authorizing a further increase of the issue of bonds for the following purposes :

General Sewerage	$105,000
Central Avenue Sewer	500,000
Boulevard and approaches to Park (estimated)	500,000
Prospect Park improvements	1,750,000
Subscription to Bridge (balance)	1,800,000
Storage Reservoir	1,400,000
Making in all	$6,055,000

Assessment Fund Bonds for opening, paving and repaving streets unlimited.

THE NEW FUNDING ACT.

The Secretary of the Treasury has issued the following circular:

TREASURY DEPARTMENT, WASHINGTON, Oct. 8, 1870.

The Secretary of the Treasury, in anticipation of a proposal to be issued by him for subscriptions to the national loan, under the act approved July 14, 1870, entitled, "An act to authorize the refunding of the national debt," gives notice of the terms and conditions on which such proposals will be issued. The proposed loan comprises three classes of bonds, namely:

First—Bonds to the amount of $200,000,000, payable at the pleasure of the United States after ten years from the date of their issue, and bearing interest payable semi-annually in coin at the rate of 5 per cent per annum.

Second—Bonds to the amount of $300,000,000, payable at the pleasure of the United States after fifteen years from the date of their issue, and bearing interest payable semi-annually in coin, at the rate of 4½ per cent per annum.

Third—Bonds to the amount of $1,000,000,000, payable at the pleasure of the United States after thirty years from the date of their issue, and bearing interest payable semi-annually in coin, at the rate of 4 per cent per annum.

Banks and responsible bankers will be designated for the negotiation of the loan, and paid commission upon the amounts negotiated by them respectively. Subscribers to the loan will have preference in the following order, namely:

1. Subscribers for equal amounts of the first and third classes of bonds.
2. Subscribers for equal amounts of each class of bonds.
3. Subscribers for five per cent bonds according to the per cent of premium offered, or at par, in the order of the date of subscribing.

When a subscription is made subscribers will be required to deposit two per cent of the amount thereof, to be accounted for by the Government when the bonds are delivered, and payment may be made either in coin or in bonds of the United States known as five-twenty bonds, at their par value. The coin received in payment will be applied to the redemption of five-twenty bonds. The bonds will be registered or issued with coupons, as may be desired by the subscribers, and in denominations of $50, $100, $500, $,1000, $5,000 and $10,000. The interest will be payable in the United States at the office of the Treasurer, any assistant treasurer, or designated depository of the Government. The bonds of the several classes aforesaid and the interest thereon are exempt from the payment of all taxes or dues of the United States, as well as taxation in any form, by or under State, municipal or local authority. After maturity the bonds last issued will be first redeemed by classes and numbers, as may be designated by the Secretary of the Treasury.

GEO. S. BOUTWELL, Secretary of Treasury.

FINANCES OF MEMPHIS, TENN.

A short time since the city councils of Memphis, Tenn., passed an ordinance, which was subsequently approved by the popular vote, authorizing the issue of $500,000 of gold bonds by the municipality for the purpose of funding its floating debt, including past due coupons on its present bonds. For the purpose of availing of the advantages of this ordinance, John J. Johnson, Esq., the mayor of that city, and O. J. Prescott, Esq., chairman of the finance committee, are now at the North, with a view of conferring with the holders of the bonds. Under the present municipal administration of Memphis strenuous and systematic efforts have been made to bring order into its finances and place the operations of the city on a cash basis, and so far the success has been quite encouraging. Since January 1, 1870, some $190,000 of the floating debt of $811,000 has been paid, but in the meantime $107,000 of interest (for July) has accrued on the bonds. The whole bonded debt August 1st was $3,585,000, exclusive of $500,000 bonds of Memphis and Little Rock Railroad Company assumed by the city, and which is offset by mortgage on navy-yard property. The total valuation of the taxable property of Memphis is $24,783,190, on which an interest tax is laid of $239,049 57½; city general tax, $173,482 39, and school tax, $74,349 51. The tax is $2 on the $100, of which $1 is for interest. The prosperity of Memphis is indicated by the increase of population, which, having been 22,623 in 1860, is now by the census of 1870, shown to have increased to 40,230, exclusive of 6,451 in the suberbs.—*Railroad Journal.*

ASSISTANT TREASURER'S STATEMENT FOR SEPTEMBER, 1870.

Statement of business at the office of the Assistant Treasurer, U. S., New York for the month ending September 30, 1870:

RECEIPTS AND DISBURSEMENTS.

Balance August 31, 1870		$81,876,415 03
Receipts during the month:		
On account of customs	$14,704,034 51	
" Gold Notes	1,137,500 00	
" Internal Revenue	853,409 64	
" Three per cent Certificates	15,000 00	
" Post-Office Department	162,641 78	
" Transfers	12,610,680 17	
" Patent Fees	2,739 00	
" Miscellaneous	5,881,384 10	
" Disbursing Accounts	6,413,577 48	
" Assay Office	215,420 96	
Interest Accounts in coin	3,988,342 98	— 45,989,730 57
Total		$127,866,145 60

PAYMENTS.

Treasury drafts	$14,514,408 27	
Post-Office drafts	562,823 91	
Disbursing accounts	7,874,147 67	
Assay Office	142,044 33	
Interest accounts, viz.:		
In coin	3,983,005 29	
In currency	11,970 00	—57,093,399 63
Balance		$70,772,745 98
Balance to credit Treasurer United States	$58,423,368 09	
Balance to credit disbursing accounts	10,202,564 16	
Balance to credit Assay Office	2,083,390 04	
Interest accounts, viz:		
In coin	60,423 69	
In currency	3,000 00	—70,772,745 98
Receipts for customs in Sept., 1870		14,704,034 51
" " " 1869		12,504,325 84
Increase for customs in Sept., 1870		$2,199,708 67

LAND GRANT RAILROADS AND SOLDIERS' HOMESTEADS.

Department of the Interior,
General Land Office, Aug. 6, 1870.

Gentlemen: The following is the 25th section of the act of Congress approved July 15, 1870, entitled "an act making appropriations for the support of the army for the year ending June 30 1871, and for other purposes," viz:

Section 25. And be it further enacted, That every private soldier and officer who has served in the army of the United States during the rebellion for 90 days, and remained loyal to the Government, and every seaman, marine and officer or other person who has served in the navy of the United States or in the marine corps, or revenue marine, during the rebellion for 90 days and remained loyal to the Government, shall, on payment of the fee or commission to any register or receiver of any land office required by law, be entitled to enter one quarter section of land, not mineral, of the alternate reserved sections of public lands along the lines of any one of the railroads or other public works in the United States wherever public lands have been or may be granted by acts of Congress, and to receive a patent therefor under and by virtue of the provisions of the act to secure homesteads to actual settlers on the public domain, and the acts amendatory thereof, and on the terms and conditions therein prescribed, and all the provisions of said acts, except as herein modified, shall extend and be applicable to entries under this act, and the Commissioner of the General Land Office is hereby authorized to prescribe the necessary rules and regulations to carry this section into effect and determine all facts necessary therefor.

By these provisions the Homestead Law of May 20, 1862, and the acts amendatory thereof, are so modified as to allow entries to be made by the parties mentioned herein of the maximum quantity of one quarter section, or 160 acres of land, held at the double minimum price of $2 50 per acre, instead of one half quarter section, or

80 acres, as heretofore. In case of a party desiring to avail himself thereof, you will require him to file the usual homestead application for the tract desired, if legally liable to entry, to make affidavit according to the form heretofore annexed instead of the usual homestead affidavit, and on his doing so allow him to make payment of the $10 fee stipulated in the act of May 20, 1862, and the usual commissions on the price of the land at $2 50 per acre, the entry to be regularly numbered and reported to this office in your monthly homestead returns. Regarding settlement and cultivation the requirements of the law in this class of entries are the same as in other homestead entries.

Very respectfully, your obedient servant,

JOS. S. WILSON, Commissioner.

LIST OF LAND GRANT RAILROADS.

DEPARTMENT OF THE INTERIOR,
GENERAL LAND OFFICE, Sept. 19, 1870.

Hon. WM. LAWRENCE, Bellefontaine, Ohio.

SIR: Pursuant to your request of the 12th inst., I have the honor herewith to present a statement showing land grant railroads in the following named States and Territories, along which have alternate reserved sections subject to entry under the Homestead and Preemption Laws, as well as an estimate of the quantity subject thereto along each line of road:

MICHIGAN.

	Acres.
Jackson, Lansing and Saginaw Railroad, from Hillsdale to Traverse Bay; estimated quantity of reserved alternate sections undisposed of	450,000
Port Huron and Milwaukee and Detroit and Milwaukee Railroads, from Port Huron to Grand Haven; estimated quanty undisposed of	75,000
Flint and Fere Marquette Railroad, from Flint to Marquette; estimated quantity undisposed of	200,000
Grand Rapids and Indiana Railroad, from Fort Wayne, Indiana, to Traverse Bay; estimated quantity undisposed of	200,000
Marquette and Ontonagon Railroad, from Marquette to Otnagon; estimated quantity undisposed of	250,000
Chicago and Northwestern Railroad, from Marquette to mouth of Menomonee River; estimated quantity undisposed of	275,000
Total acres	1,550,000

IOWA.

Iowa Falls and Sioux City Railroad, from Dubuqe to Sioux City; estimated quantity undisposed of	150,000
McGregor and Sioux City Railroad; from McGregor to a point in O'Brien county; estimated quantity undisposed of	200,000
Sioux City and St. Paul Railroad, from Siox City to St. Paul, Minnesota; estimated quantity undisposed of	125,000
Sioux City and Pacific Railroad, from Sioux City to Fremont, Nebraska; estimated quantity undisposed of	625,000
Total acres	1100,000

WISCONSIN.

West Wisconsin Railroad, from Tomah to Lake Superior; estimated quantity undisposed of	600,000
St. Croix and Lake Superior Railroad and branch to Bayfield, from St. Croix to Superior and branch to Bayfield; estimated quanty undisposed of	550,000
Chicago and Northwestern Railroad, from Fon du Lac to Green Bay; estimated quantity undisposed of	300,000
Portage, Winnebago and Superior Railroad, from Portage City to Bayfield, and thence to Superior; estimated quantity undisposed of	1,200,000
Total acres	2,650,000

MINNESOTA.

St. Paul and Pacific Railroad, from St. Paul to mouth of Siouxwood River; estimated quantity undisposed of	650,000
Branch of St. Paul and Pacific Railroad, from St. Paul to Crow Wing; estimated quantity undisposed of	600,000
Minnesota Central Railroad, from St. Paul to Iowa State line, range 18 west; estimated quantity undisposed of	400,000
Winona and St. Peter Railroad, from Winona to St. Peter; estimated quantity undisposed of	750,000
St. Paul and Sioux City Railroad, from St. Paul to Sioux City, Iowa; estimated quantity undisposed of	500,000

Lake Superior and Mississippi Railroad, from St. Paul to Duluth; estimated quantity undisposed of	500,000
Minnesota Southern Railroad, from Houston to Big Sioux Lake; estimated quantity undisposed of	400,000
Hastings and Dakota River Railroad, from Hastings west to a point on State line; estimated quantity undisposed of	300,000
Total acres	435,000

MISSOURI.

Hannibal and St. Joseph Railroad, from Hannibal to St. Joseph; estimated quantity undisposed of	150,000
Atlantic and Pacific Railroad, from St. Louis via Springfield to State line; estimated quantity undisposed of	200,000
Cairo and Fulton Railroad, from Cairo to State line of Arkansas; estimated quantity undisposed of	50,000
Total acres	400,000

ARKANSAS.

Cairo & Fulton Railroad, from point on State line in Randolph county, via Little Rock to State line of Texas; estimated quantity undisposed of	550,000
Memphis & Little Rock Railroad, from Memphis to Little Rock; estimated quantity undisposed of	250,000
Little Rock & Fort Smith Railroad, from Little Rock to Fort Smith; estimated quantity undisposed of	400,000
Total acres	1,200,00

KANSAS AND NEBRASKA.

Kansas Pacific Railroad, from Omaha to a point near Ogden, in Utah; estimated quantity undisposed of	9,000,000
St. Joseph and Denver City Railroad, from St. Joseph to Denver City, Colorado Territory; estimated quantity undisposed of	1,000,000
Kansas & Neosho Valley Railroad, from eastern terminus of Union Pacific to a point on Red river; estimated quantity undisposed of	1,200,000
Southern Branch of Union Pacific, from Fort Riley to Fort Smith, Arkansas; estimated quantity undisposed of	850,000
Total acres	12,050,000

NEVADA.

Central Pacific Railroad, from a point near Ogden, in Utah, to Sacramento, Cal.; estimated quantity undisposed of	3,500,000

CALIFORNIA.

Central Pacific Railroad, from a point near Ogden, in Utah, to Sacramento; estimated quantity undisposed of	1,000,000
Western Pacific Railroad, from Sacramento to San Jose; estimated quantity undisposed of	800,000
California & Oregon, from Roseville to Portland, Oregon; estimated quantity undisposed of	1,200,000
Southern Pacific, from San Jose to a point on Colorado river; estimated quantity undisposed of	300,000
Stockton & Copperopolis; estimated quantity undisposed of	250,000
Total acres	6,250,000

OREGON.

Oregon & California Railroad, from Portland to Roseville, California; estimated quantity undisposed of	1,250,000

COLORADO TERRITORY.

Kansas Pacific Railroad, from a point on the Missouri river, in Kansas, to Denver City; estimated quantity undisposed of	2,000,000
Denver Pacific Railroad, from Denver City to connect with Union Pacific in Wyoming Territory; estimated quantity undisposed of	2,600,000
Total acres	4,600,000

UTAH TERRITORY.

Kansas Pacific, to a point near Ogden	2,500,000
Also, statement showing the estimated quantity of alternate reserved sections now and to be hereafter made subject to homestead entries as the surveys and the line of the Northern Pacific Railroad progresses, as follows: Estimated quantity for that portion of road in Wisconsin	1,000,000
Estimated quantity for that portion of road in Minnesota	2,000,000
Estimated quantity for that portion of road in Oregon	1,500,000
Estimated quantity for that portion of road in Washington Territory	3,800,000
Total acres	8,300,000

The foregoing estimates are the result of a cursory examination which of course are approximate and liable to change in an exact adjustment.

Very respectfully, your obedient servant,

JOS. S. WILSON, Commissioner.

REDEMPTION OF THE THREE PER CENT. CERTIFICATES.

Secretary Boutwell has decided to commence calling in the Three per Cent Certificates on or about the 1st of November. The order of purchase will be for the first million 1 6 $5,000 certificates, numbered from 1 to 152, and forty-seven $10,000 certificates, numbered from 1 to 67; second million, six y-six $5,000 certificates, numbered from 153 to 246 and sixty-seven $10,000 certificates, numbered from 97 to 189; third million, twenty $5,0 0 certificates, numbered from 247 to 268, and ninety in $1 ,0 0, numbered from 190 to 279; fourth million, forty-eight in $5,000, n mbered from 271 to 332, and seventy-six in $ 0,000, numbered from 280 to 368; fifth million, seventy-two in $5,00 , numbered from 333 to 450, and sixty-four in $10,000, numbered from 370 to 445; sixth million, 114 in $5,000, numbered from 451 to 631, and forty-three in $10,000, numbered from 446 to 527. The Secretary will arrange for calling in the others as he may think best hereafter.

EXPORTS OF COTTON, &c. FROM GREAT BRITAIN.

The following statement shows the extent of our exports of the principal cotton linen silk and woolen goods during the first eight months of the present and last two years:

TO THE UNITED STATES.

		1868.	1869.	1870.
Cotton piece goods	yds.	58,418,883	80,887,616	80,056,205
Cotton thread	lbs.	1,123,697	1,291,101	1,154,968
Linen piece goods	yds.	54,512,005	72,1-9,128	68,867,552
Linen yarn	lbs.	837,184	839,699	781,.23
Silk piece goods	yds.	253,963	298,823	429,638
Woollen cloth	yds.	2,096,396	2,102,943	2,6.3,517
Carpets and druggets	yds.	2,257,847	3,922,301	3,811,893
Worsted stuffs	yds.	51,008,956	52,881,549	47,98 ,911
Total		170,508,931	214,413,160	205,693,407

TO FRANCE.

		1868.	1869.	1870.
Cotton yarn	lbs.	2,402,506	1,153,099	1,647,000
Cotton piece goods	yds.	21 726,3 8	29,151,720	28,512,403
Cotton thread	lbs.	84,999	146,.99	89,677
Linen yarn	lbs.	1,799,528	2,2 4,875	3,822,519
Linen piece goods	yds.	2,852,811	3,047,8 0	4,641,345
Woollen yarn	lbs.	5,668,971	2,714,300	2,385,588
Woollen cloth	yds.	1,229,757	1,869,776	4,789,219
Carpets and druggets	yds.	599,628	677,850	4 4,601
Worsted stuffs	yds.	10,674,668	11 386,201	13,800,143
Total		46,539,176	52,321,539	60,126,085

TO THE HANSE TOWNS.

		1868.	1869.	1870.
Cotton yarn	lbs.	26,759,360	20,848,065	16,134,144
Cotton piece goods	yds.	55,705,352	52,792,860	41,185,895
Linen yarn	lbs.	6,009,623	5,215,309	5,575,581
Linen piece goods	yds	6,071,050	6,890,423	5,2 4,526
Linen thread	lbs.	224,834	152,700	67,177
Woollen yarn	lbs.	15,118,795	12,587,913	12,367,956
Woollen cloth	yds.	336,760	641,445	518,733
Carpets and druggets	yds.	89,305	105,366	103,380
Worsted stuffs	yds.	34,451,824	45,197,936	33,0 3,286
Total		144,766,403	144,432,017	114,210,.78

Annexed is a return showing the extent of our exports of British and Irish produce and manufactures to France and Germany, during the months of July and August in the current year, and in August 1869. The effect of the war upon our trade is clearly shown:

	August. 1869.	August. 1870.	July. 1870
Alkali—Cwt.			
To Prussia	28,926	...	27,674
Hanse Towns	11,3 4	7,358	14,229
France	17,343	7,366	13,518
Coals—Tons.			
To Prussia	57,203	492	45,523
Hanse Towns	75,743	18,798	65,113
France	164,266	228,274	194,568

Cotton Yarn—Pounds.			
To Prussia	424,600	....	306,900
Hanse Towns	2,556,740	108,700	1,244,854
France	196,070	44,030	167,180
Cotton Piece Goods—Yards.			
To Hanse Towns	4,856,821	679,701	5,794,856
France	4,066,518	1,860,112	3,656,170
Linen Yarn—Pounds.			
To Hanse Towns	574,146	35 572	503,014
France	10,6130	297,973	836,536
Linen Piece Goods—Yards.			
To Prussia	127,780	520	149,400
Hanse Towns	654,520	119,031	596,986
France	106,810	239,068	522,130
Iron: Pig—Tons.			
To Prussia	7,477	150	5,436
France	11,769	4,141	8,187
Iron: Bar, Bolt, &c.—Tons.			
To Hanse Towns	583	117	460
France	988	8	220
Iron: Railroad—Tons.			
To Prussia	1,942	700	9,685
France	243	51	8
Woolen Yarns—Pounds.			
To Hanse Towns	1,374,340	103,600	1,381,349
France	431,214	135,428	307,874
Woolen Cloth—Yards.			
To Hanse Towns	119,883	9,006	96,508
France	390,885	420,493	703,120
Carpets and Druggets—Yards.			
To Hanse Towns	24,719	652	21,534
France	168,163	103,198	126,362
Worsted Stuffs—Yards.			
To Hanse Towns	5,881,348	439,726	5,028,265
France	1,489,750	703,624	1,619,676

RAILROAD ITEMS.

Erie Railway Election.—The following account of the Erie election of directors was not previously given, as the whole affair was such a farce as hardly to merit any notice. As there may be parties, however, who will wish to refer hereafter to the resolutions passed at the meeting, they are given below:

The annual meeting of the stockholders of the Erie Railway Company was held in New York on the 11th inst. An election was held for three directors for the term of five years, in place of Charles G. Sisson of Jersey City, Homer Ramsdell, of Newburg, N. Y., and Justin D. White, of New York, whose terms expired at that time. These gentlemen were re-elected by a vote of 300,000 against 3,100 for Shepherd Knapp and Moses Taylor. The following resolutions were presented by Horatio N. Otis, Secretary of the company, and passed by a majority vote of those present:

Whereas, Certain legal proceedings having been commenced by various parties in the Courts of this State, or of the United States, against the directors of this corporation, demanding their removal or suspension, and seeking to restrain them from pursuing the policy they have adopted in the management of the affairs of said corporation. And

Whereas, Said suits have been founded on the pretence that the stockholders of the company were opposed to the present managers and because of having them removed; and,

Whereas, Such suits have caused a large amount of expensive litigation, and have in many ways seriously affected the interests of the corporation, therefore,

Resolved, That the stockholders of the Erie Railway Company, in annual meeting assembled, do condemn and protest against the various suits which have been brought for the purpose above-mentioned, and wholly disclaim all sympathy with the purposes and objects of such suits, believing them to have been inspired by the friends of competing lines, or by persons who in bad faith were seeking to abuse the process of the courts for the purpose of pecuniary profit, and advancing themselves at the expense of this corporation, and that said purposes and objects are of such a nature as could not fairly be exposed to the courts or the public.

Resolved, That the stockholders of the Erie Railway Company approve the man-

agement of the affairs during the years 1869 and 1870, and approve and ratify all the acts of the Board of Directors, Executive Committee, and chief executive officers from the first day of August, 1869, to the present time; and they especially approve and ratify the policy of the officers of the company in seeking to establish connecting lines East and West, and in endeavoring to direct traffic of other roads or lines of transportation to this one line of railway, developing the coal business, and increasing its equipment to meet the growing demand; and they also approve and ratify all the acts done in pursuance of this policy, with the view of securing to the Erie Railway Company control of the traffic and connections aforesaid.

Resolved, That the stockholders of the Erie Railway Company approve and ratify the classification of the Board of Directors, made during the past year, in pursuance of the instructions of a meeting of the stockholders of this company, held on the second Tuesday of October, 1889.

During the election, notices of protest were served by the representatives of the English stockholders and also in behalf of a number of American stockholders, protesting against the elections as unfair, irregular, illegal and fraudulent. These notices were served upon the three Inspectors of Election and upon Horatio N. Otis, Secretary of the Company.

CINCINNATI, SANDUSKY AND CLEVELAND RAILROAD.—The annual report for the year ending June 30, 1870, has the following:

We now compete at Sandusky with the Baltimore and Ohio Railroad Company, who have a Lake Erie Division, by a perpetual lease of the Sandusky, Mansfield and Newark Railroad, which line the former commenced operating July 1, 1869, and which company has made most extraordinary exertions for business over its line to and from Sanduky; yet, notwithstanding this diversion of some of the business formerly transacted over our road, our earnings show an increase for the fiscal year of $15,007 54, as will be seen by reference to the report of the Treasurer herewith.

During the year an important arrangement has been concluded, being ratified by a large vote of our stockholders, for the completion of the road between Springfield and Columbus, Ohio, and for its perpetual lease to this Company. The road is to be completed by September 1, 1871, and it is anticipated that it will bring a large increase of business to our main line. The earnings and expenditures are detailed in the Treasurer's report as follows:

EARNINGS.

From freight	$498,186 77	
From passengers	241,508 69	
From mails and expenses	46,296 64	
From mileage, rental, etc	24,484 44	
Total		$810,476 54

EXPENDITURES.

Ordinary expenses and renewals	$538,044 60	
Interest on bonds and preferred stock and taxes	207,179 08	
Sinking fund	10,000 00	
		$755,223 58
Balance		$55,252 86
Add avails of assessments on C. D. and E. Stock		4,889 60
		$60,142 46

The comparative earnings for the years 1869 and 1870 are:

Total earnings 1869-70	$810,476 54
Total earnings 1868-69	795,469 00
Increase	$15,007 54

The financial status of the Company, June 30, 1870, is exhibited in this tabulated statement:

Dr.	
Cost of railway	$5,840,623 30
Materials on hand	51,545 12
Bonds and stocks	8,100 00
Sinking fund	67,523 69
Due from railroad companies, agents and P. O. department	10,166 88
Individual accounts	902 08
Bills receivable	175 00
Cash at transfer agencies	5,348 64
Cash on hand	3,460 38
Total	$5,937,845 09

Cr.		
Capital stock		$2,967,800 00
Preferred stock		423,646 44
Bonds—		
S. D. & C., 1st mortgage	$988,000 00	
Eastern bonds, not extended	9,000 00	
S. C. & Ind	350,000 00	
C. S. & C	1,051,851 20	
C., D. & E. (exchangeable for C., S. & C.)	19,000 00	—2,417,851 20
Interest on bonds		24,873 93
Dividends on preferred stock		4,078 87
Bills payable		49,092 11
Pay rolls and taxes		36,132 95
Due for materials		59,369 57
Total		$5,987,845 09

MEMPHIS AND CHARLESTON RAILROAD.—The earnings of this road for the years ending June 30, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$600,544 37	$818,903 65
" freight	478,133 25	638,658 22
" mail	34,371 53	34,373 99
" express, etc	69,710 07	57,154 53
	$1,182,759 22	$1,549,090 39
Expenses, viz:		
Conducting transportation	$254,125 91	$303,129 55
Motive power	241,257 22	336,750 82
Maintenance of way	200,013 26	272,316 92
Maintenance of cars	86,149 88	138,232 14
	$781,546 27	$1,080,429 43
Net earnings	$401,212 95	$468,669 96

From the above expenses of 1870 should be deducted the sum of $70,157 79 for extraordinary expenditures, charged to operating by resolution of the stockholders, which, while they add to the permanent value of the property of the company, cannot be charged to the proper accounts, as heretofore, the construction and equipment account being closed. Deducting this sum, will leave the actual operating expenses $1,010,271 64—an increase over the previous year of $228,725 37; which, deducted from the increase in earnings, $376,331 17, will leave a net increase over 1869 of $137,605 80. The increase in receipts has been, from passengers, $218,359 28, of which $136,040 25 is local, and $82,319 03 is through. From freights, $160,524 97, of which $24,447 35 is local, and $136,077 62 is through. Increase from mails, $2 46. Decrease has been, from express, $2,028 49, and from rents and privileges $10,529 07. The operating expenses are 65½ per cent, and the gross expenses 80 1-3 per cent of gross receipts.

The percentage of expenses to receipts of the road for the next twelve months will be much less than that of the past; and taking into consideration the condition of the entire property, we feel great confidence in the future:

The movements of cotton during the past and preceding years compare as follows:

Number of bales received at	1868.	1870.
Memphis	61,610	64,422
Grand Junction	5,660	1,297
Decatur	5,461	11,270
Stevenson	465	1,202
Chattanooga	45,410	35,142
All other points	1,033	717
Totals	119,639	114,050

Number bales shipped from		
Memphis	31,989	20,902
Mississippi Central Railroad	22,598	27,074
Nashville and Decatur Railroad	3,559	479
Local points	61,493	65,595
	119,639	114,050

Showing decrease in through cotton	9,691 bales.
Less increase in local cotton	4,102 "
Decrease in 1869-'70	5,589 bales.

CONDENSED BALANCE SHEET, JUNE 30, 1870.

Construction		$6,474,909 18
Incident l o construction		1,026,376 60
Equipment		1,245,848 04
		$8,747,133 82
Stock in other companies		288,966 16
Road materials		241,847 95
Road expenses	$1,080,429 43	
Interest on State bonds	113,541 18	
Inte est on Con pany bonds	160,510 00	
Interest and exchange	3,560 85	
Tax account	20,185 41	
Suspense account	5,656 23	
		1,383,883 10
Bills receivable	$444,916 58	
Coupon bonds	519,000 00	
United States	10,786 26	
Post office department	20,897 40	
Sam Tate, Receiver	24,060 48	
People's Bank of South Carolina	16,555 08	
Georgia Railroad Bank	25,551 90	
Southern Railroad of Mississippi	108,757 25	
South Carolina Railroad	45,530 22	
Due from other railroads	28,202 37	
Due from individuals	43,808 67	
Due from agents	14,585 49	
Coupons on Tennessee bonds	22,592 38	
Endorsed City of Memphis coupons	3,920 00	
Cash	87,165 50	
		1,016,329 58
		$11,678,160 61
Capital stock		$5,312,725 00
State of Tennessee	$1,817,937 45	
First mortgage bonds	1,293,000 00	
Second mortgage bonds	1,000,000 00	
		4,110,937 45
Bills payable	$118,881 65	
Banks and bankers	195,430 00	
Due on coupons	33,815 25	
Pay rolls	48,904 90	
Dividends	19,184 61	
Due to railroads	18,257 24	
Due to individuals	67,252 32	
Unpaid State interest	54,538 12	
Unpaid United States taxes	9,279 79	
		565,543 88
Profit and loss		138,863 89
Receipts		1,549,090 39
Total		$11,678,160 61

CHICAGO AND NORTHWESTERN RAILROAD.—The following is the comparative statement of the earnings and expenses of the Chicago and Northwestern Railroad Company for the first quarter of the fiscal years 1869-'70, as officially rendered:

	Gross Earnings.	Operating Expenses, etc.	Net Income.
	1869	1869.	1869.
June	$1,251,950 64	$976,433 15	$275,517 43
July	1,157,056 38	1,045,553 21	111,503 17
August	1,037,973 75	790,606 83	247,366 92
	$3,446,980 77	$2,817,593 19	$634,387 58
	1870.	1870.	1870.
June	$1,139,284 13	$788,987 96	$350,296 17
July	1,034,392 88	938,033 47	96,359 41
August	1,227,512 89	662,336 34	565,176 55
	$3,401,189 90	$2,389,357 77	$1,011,832 12
Increase	......	....	377,444 55
Decrease	45,790 87	428,235 42	....
Balance to credit of Income Account, May 31, 1870			$541,424 29
Net earnings, July and August, 1870			1,011,832 13
Total net earnings, as of August 31, 1870			$1,553,256 42

PORTLAND, SACO AND PORTSMOUTH RAILROAD.—The earnings of this road for the years ending May 31, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$307,736	$328,657
From freight	237,238	253 175
From express	13,877	11,9 6
From extra baggage	250	227
From mails	7,837	10,143
From rents, etc	8,096	10,024
Total	$575,036	$617,134
Expenses	409,449	456,682
Net earnings	$165,586	$160,452

From which deduct:

Judgment in favor of A. Knight for personal injuries	$2,900	
Five box cars added to equipment	3,500	
Taxes on surplus	1,467	
Interest	364	
Dividends December, 1869, and June, 1870	90,000	
		98,232
Leaving a balance of		$62,220
Add balance May, 1869		269,233
Add amount charged in report of 1869 for tax on dividend No. 51		2,368
Total		$333,821
Deduct over estimate net income for May		4,529
Present surplus or profit and loss account represented on the lessees' books as Eastern and Boston and Maine Railroads		$329,292

It is to be observed that the amount of dividends for December, 1869, and June, 1870, are deducted in the above statement from the earnings of the road, although the dividend due in December, as well as that of June, 1869, have not yet been charged off the books of the lessees. Should they be charged off and the dividend for June, 1870, also, the amount standing to credit of profit and loss would be reduced about $31,000, from the amount stated above, by the premium on the gold. Since our last annual meeting the claim made on the Boston and Maine and Eastern Railroad Companies, involving the question known as the gold question, has been settled by compromise. These corporations paid us $180,000, and agreed to pay in coin all semi-annual dividends accruing on and after June, 1869. As there were doubts relative to the class of stockholders to which the $180,000 should be paid, the Directors submitted by counsel the entire question, with all the facts in the case, to the Judges of the Supreme Court of Maine for instructions. They directed us to pay it to those persons who should be the holders of stock at the time when the extra dividend should be declared. The ground upon which this decision is based is that the property could not vest in the individual stockholders until the declaration of a dividend, and that money paid or debts owed to the corporation before such declaration is the property of the corporation and not that of the stockholders. The money has been distributed in accordance with the decision of the Court, less the Government tax. We have corresponded with the Hon. C. Delano, Commissioner of Internal Revenue, and have sought to be relieved from paying this dividend tax, on the ground that it had previously been paid on surplus earnings. The revenue officers directed us to withhold the tax until the question should be decided by the Commissioner, who has the matter under advisement. Many of the stockholders are desirous of terminating the contract with the Boston and Maine and Eastern Railroads. That contract requires a notice of 180 days of our determination so to do From the best estimate we can make it will require, in order to pay the penalty, together with the compensation for improvements under the contract, also to supply the road with sufficient rolling stock and to build a new depot at Portland, an increased capital of $750,000. If the business of the road should continue to be equal to its average net earnings for the past five years it would pay nearly or quite eight per cent on its increased capital; and may we not reasonably expect an increase rather than a decrease of income?

THE ILLINOIS CENTRAL IN IOWA.—The *Railroad Gazette* gives the following: Recently the Illinois Central Railroad Company took possession of the Iowa Falls and Sioux City Railroad from Fort Dodge to Sioux City. This completes a line from Dubuque to Sioux City, directly across the State of Iowa, at a distance of

about 70 miles from its northern boundary. This line, which is leased and operated by the Illinois Central Company, was constructed and is owned by two separate companies, who receive a percentage of the earnings as a rental. The Dubuque and Sioux City Railroad Company owns that part of the line between Dubuque and Iowa Falls, 143½ miles, and the Iowa Falls and Sioux City Railroad Company the 183 miles between Iowa Falls and Sioux City. The entire line has been called by the managers the "Iowa Division" of the Illinois Central, but it is best known to the public as the Dubuque and Sioux City Road, and this will probably continue to be its popular name. This is the fourth great railroad stretching across Iowa from east to west, all having direct connections with Chicago. It is noticeable that the distance to the Missouri River from Chicago is nearly the same by all four of these routes, the variations being not more than 25 miles, and the distances varying from 490 to 514½ miles. So far this is the most northerly of the routes, but the Milwaukee and St. Paul Company is constructing a line nearly parallel with and about 40 miles north from it. On the south the nearest line is that of the Chicago and Northwestern, distant generally from 30 to 40 miles. Thus it has a broad belt of country on each side of it whose traffic it will naturally obtain. There will soon be three lines crossing it from north to south, but these can draw very little from its business, as they will form routes to the South rather than to the East. It has itself one feeder from the North, the Cedar Falls and Minnesota Railroad, which extends from Cedar Falls, 98 miles west of Dubuque, in a northwesterly direction to Mona, on the Minnesota line, a distance of 74 miles. Thus the entire length of line in Iowa operated by the Illinois Central is 400½ miles. These lines pass through an extremely fertile country, of which a very small percentage is waste land. As far as Fort Dodge it is pretty well settled, but beyond most of the land is yet to be occupied, and east of Fort Dodge even there is room for double the present population in the country, to say nothing of the towns. The country on the western half of the road is one of the most attractive to settlers in America, land being very fertile, cheap, and provided with excellent routes of transportation.

European and North American Railway.—On the 8th of July, 1870, Congress passed a law making payments to the State of Massachusetts for interest paid by her on money expended by said State on account of the war with Great Britain in 1812 and 1815, making an appropriation therefor of some $678,3[illegible]2. In 1820, when Maine became a seperate State, the State of Massachusetts transferred one-third of their claim to that State. Both States have transferred their claims to the European and North American Railway Company of Maine, to aid in the construction of said railway. In accordance with the provisions of this act, the Secretary of the Treasury is authorized to pay the said claims for the uses above mentioned, and is directed to issue certificates of denominations not less than $100,000, to run five years, at an annual interest of four per cent. These bonds will be issued to the Treasurer of Maine, in trust for the Company, on the 1st of November. The bonds were printed in the note printing bureau of the Treasury.

State Aid to Georgia Railroads.—A late number of the Atlanta *Constitution* gives the following account of the immense subsidies in the way of State credit which the Georgia Legislature has voted to various railroad companies:

Before the session of the Legislature the State had granted aid to the extent of nearly ten millions of dollars, of which the actual indorsement has been given for $4,016,000, as follows:

Macon & Brunswick	$1,950,000
Alabama & Chattanooga	192,000
South Georgia & Florida	584,000
Brunswick & Albany	1,050,000
Georgia Air Line	240,000

To secure this the State has a mortgage of $9,207,000 of property, with the right to take the railroads if they fail to meet their engagements.

The roads entitled to State aid up to this session were:

Macon & Brunswick, $10,000 per mile for 24 miles.

South Georgia & Florida, $8,000 per mile for 73 miles.

Brunswick & Albany, $15,000 per mile for 225 miles.

Georgia Air Line, $12,000 per mile for 110 miles.

Macon & Augusta, for 65 miles.

Carterville & Van Wert, $12,500 for 23 miles.

Q. Bainbridge, Cuthbert & Columbus, ——.

Up to this time additional State aid has been granted to the following roads:

Roads.	Miles.	Aid per mile.	Amount.
North Georgia & Tennessee	55	$12,000	$660,000
North & South	121	12,000	1,452,000
Ringold & Barper Gap	19	12,000	228,000
Lookout Mountain	60	10,000	600,000
Memphis Branch	20	12,000	240,000
Northeastern	25	12,000	1,020,000
Atlantic & Blue Ridge	100	15,000	1,500,000
Augusta & Hartwell	130	12,000	1,560,000
Gainesville & Rabun	60	12,000	720,000
Macon & Knoxville	180	15,000	2,700,000
Indian Springs	65	12,000	780,000
Barnwell, Millen & Albany	200	12,000	2,400,000
Newnan & Americus	114	12,000	1,368,000
Americus & Florence	60	12,000	720,000
St. Mary's & Western	120	12,000	1,400,000
Fort Valley & Hawkinsville	34	12,000	408,000
Brunswick & Albany	235	8,000	1,880,000
Dalton & Morgantown	65	3,000	195,000
Eighteen roads	1,723		$19,851,000

It will thus be seen, if some little railroad has not escaped our attention, or two or three of them probably, that eighteen roads have been aided stretching out 1,723 miles, and the aggregate of the State aid is nearly twenty millions. Add to this small sum the ten millions before granted, and we have the inconsiderable amount of thirty millions of dollars voted by a progressive Legislature to internal improvements in the great State of Georgia.

Two roads have received an addition of aid to what was granted before—the Brunswick & Albany and Dalton & Morgantown roads.

BOSTON, HARTFORD & ERIE RAILROAD.—The New York *Evening Post* gives the following:—We have seen a proposed plan for the reorganization of the Boston, Hartford and Erie Railroad Company, the principal points of which are as follows: There is to be a sale under a foreclosure of the mortgage, the entire road, &c., from Boston to Fishkill, for the benefit of those coming into the proposed arrangement. The purchasing committee or trustees for the reorganization are to consist of five. A new first mortgage to be issued, covering the whole line of road, its branches and leased lines, the bonds to run thirty-five years, with sinking fund accumulative of one per cent per annum, and to bear seven per cent; holders to have the privilege of voting the same as on stock. This mortgage to be for $10,000,000, and to be distributed as follows:

To take up present underlying bonds and contingencies	$2,500,000
To be used in completing road	6,000,000
To satisfy 30 per cent on guaranteed bonds	1,500,000
Total	$10,000,000

The $6,000,000 bonds to be offered to the holders of the Burdell bonds at 80 per cent on their face, in proportion to the amount owned by them respectively, and such as are not taken by them in thirty days from issuing of the present plan, to be offered to the stockholders at same price, for ten days, and the remainder to be sold to the public. The next feature in the plan is the proposal to issue a new preferred stock, to bear not more than 7 per cent interest, according as the net earnings shall warrant. The amount of the preferred stock to be $13,000,000, and to be distributed as follows:

Sixty per cent on face of guaranteed bonds	$3,000,000
Sixty per cent on ordinary Burdell bonds	9,000,000
For expenses and contingencies	1,000,000
Total	$13,000,000

The third feature is a new common stock of $10,000,000, to be distributed as follows:

Contractors' claims $2,000,000, par	$2,000,000
Floating debt $4,000,000, 50 per cent	2,000,000
Twenty per cent face of present stock	5,000,000
Contingencies	1,000,000
Total	$10,000,000

To this new plan of reorganization about one-half of the bondholders have assented, and it is believed that a majority, which is necessary to make the plan operative will assent. The virtual effect of the plan will be to reduce the capital stock, bonded debt, &c., from $54,000,000 to $33,000,000. From what we hear, we judge that the organization on this plan is likely to be carried out.

New York and Hempstead Plains.—This new Long Island road is completed from Hempstead to Valley Stream, where it connects with the South Side Railroad. Beyond, the route has been changed, running further north, going through the villages of East New York, Woodhaven, and Springfield, besides skirting Flatbush. Work will immediately be commenced on the Bay Ridge division, and pushed rapidly to completion. The terminus at Bay Ridge has been secured by the company, and comprises 860 feet of water front. Van Dewaler Smith, of Hempstead, is President; C. W. Whiley, Treasurer; T. C. Goethius, Secretary. Capital stock, $300,000; one-half paid in.

Statement of the Export of Rails from Great Britain.—Compiled from official returns, and published by Messrs. S. W. Hopkins & Co., 71 Broadway:

Countries.	Mth. end'g Aug. 31. 1868. Tons.	1869. Tons.	1870. Tons.	8 mos. end'g Aug 31. 1868 Tons.	1869. Tons.	1870. Tons.
America—						
United States	23,250	25,548	41,076	188,780	229,145	279.616
British	2,413	3,356	2,589	13,016	22,614	25,001
Cuba	14	565	825	2,018	884	3,167
Brazil	2	883	185	1,964	1,755	2,735
Chili	47	21	364	1,440	2,647	10,448
Peru	59	....	2,585	982	14,624	11,563
Europe—						
Russia	19,537	36,532	23,152	47,637	159,049	163,700
Sweden	118	2	2	1,546	3,141	1,120
Prussia	42	1,942	700	4,141	8,914	37,526
Illyria, Croatia & Dalmatia	2,190	1,727	2,179	7,030	21,184	26,208
France	...	233	51	96	3,526	248
Holland	347	1,806	1,032	20,190	9,563	14,412
Spain and Canaries	645	2,846	6	5,538	10,449	9,463
Asia—						
British India	2,443	12,284	9,234	53,469	58,316	122,798
Australia	1,254	1,686	727	7,001	15,827	6,023
Africa—						
Egypt	...	670	2	10,512	6,025	1,566
Other countries	1,759	10,855	8,973	23,171	32,525	42,639
Total	54,618	100,466	88,632	388,676	620,188	758,233
Old iron to all countries	12,182	10,366	8,428	54,769	67,765	76,855
Pig iron to United States	7,749	13,795	12,197	48,895	89,704	75,061

Wilmington, Augusta and Columbia Railroad.—The Wilmington and Manchester Railroad, extending from Wilmington in North Carolina to Kingsville in South Carolina, with all its property, franchises &c., having been purchased under decrees of the Courts of North and South Carolina, a new Company was organized under the name of the Wilmington, Columbia and Augusta Railroad Company, with Hon. Robert R. Bridgers of North Carolina as President. For the purpose of partially reimbursing the cost of the road, and of furnishing means to build the extension to Columbia and to thoroughly equip the whole line, the Company has caused to be executed a first mortgage of its railroad from the City of Wilmington to the City of Columbia, together with all the personal property, real estate, equipment, &c., for the sum of $3,200,000. The entire cost of the property as it now stands has been about $3,000,000, and when completed to Columbia and fully equipped will be about $4,500,000, embracing over 200 miles of roadway.

—Yesterday the Illinois Central Railroad took possession of 134 miles of railroad embraced in the recently completed Iowa Falls and Sioux City Railroad. The acceptance of the line running from Fort Dodge to Sioux City, gives the Central Company an unbroken connection between Chicago and the principal city of the Upper Missouri. On the completion of the Sioux City and Pacific Railroad, the extended line will strike the Union Pacific Railroad at Fremont, 54 miles west of Omaha. The Illinois Central is also interested in the construction of a proposed line to connect St. Paul with one of the Northern termini of the Minnesota Railroad, leased by the Central Company. They are likewise extending their encouragement to the completion of two rival lines from St. Louis to points on the Illinois Central Road proper—the Belleville route, intersecting the Central at Duquoin, and the Central and Southern Railroad at Ashley.—*N. Y. Tribune* Oct. 12.

ATLANTA AND WEST POINT RAILROAD.—The earnings of the Atlanta and West Point Railroad for the fiscal years ending June 30, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$130,986 41	$151,358 07
From freight	208,231 85	296,700 38
From mail	8,649 96	8,649 97
From express	6,240 44	9,165 40
From U. S. Government, &c	13,556 95	2,082 77
Total	$362,665 64	$467,956 58
Expenses, viz.:		
Conducting transportation	$59,810 39	$69,715 55
Motive power	76,412 28	96,477 01
Maintenance of way	73,012 42	82,996 56
Maintenance of cars	8,722 93	19,609 23
Taxes, &c	4,614 31	7,100 00
Total	$222,572 33	$275,898 35
Earnings less expenses	$140,093 31	$192,058 23
From which deduct extraordinary expenses in 1869-70:		
New locomotive engines	$27,000 00	
New cars	6,000 00	
Re-rolling and purchase of iron rails	20,000 00—	53,000 00
Balance net profits		$130,058 23

In 1868-69 the extraordinary expenses were $20,931 49, leaving the balance of earnings at the close of that year $119,161 82. The percentage of ordinary expenses of gross receipts in 1869-70 is 59, against 61.3 for the previous year. The gross earnings shew an increase of $105,290 97, and the net profits an increase of $19,896 41. The assets and liabilities at the Company July 1, 1870, were as follows:

ASSETS.	
Road outfit and real estate	$1,200,281 51
Bills receivable	26,327 20
Supply fund	2,500 00
Due by agents and connecting roads	52,706 42
Cash on hand	70,368 56
Total	$1,352,163 69
LIABILITIES.	
Capital stock	$1,232,200 00
Bonds of the Company	32,000 00
Dividends unpaid	1,520 00
Due to agents and connecting roads	3,844 03
Profit and loss	82,599 66
Total	$1,352,163 69

President, Hon. John P. King; Directors, R. Peters, John E. Robinson, L. B. Lovelace, W. B. Berry, F. Phinizy, John F. Moreland; General Superintendent, L. P. Grant; Secretary and Treasurer, W. P. Orme.

UNION PACIFIC RAILROAD—EARNINGS AND EXPENSES.—The following official statement has been furnished of the earnings and expenses of the U. P. R. R. Co., from May to September, 1869 and 1870:

1870.	Earnings.	Expenses.	Net Income.
May	$802,586 09	$479,640 61	$322,945 48
June	746,450 01	419,151 81	327,298 20
July	643,058 44	388,350 38	254,708 06
August	664,050 83	349,329 93	314,720 90
September	728,520 93	286,158 16	442,362 77
Total	$3,584,666 30	$1,922,630 89	$1,662,035 41
1869.			
May	$797,948 49	$512,276 39	$285,672 10
June	706,602 69	534,675 72	171,926 97
July	623,359 96	508,421 56	115,138 40
August	617,585 38	465,443 26	152,142 12
September	758,466 90	425,946 61	332,520 29
Total	$3,504,163 42	$2,446,763 54	$1,057,399 88
Gain of 1870 over 1869	$80,502 88	$524,132 65	$604,635 53

Chicago and Northwestern.—The following is the comparative statement of earnings and expenses of the Chicago and Northwestern Railway Company for the four months of the fiscal years 1869-70:

	Gross Earnings.	Operating expenses, interest, rents, &c.	Net Income.
1869.			
June	$1,251,950 64	$976,433 15	$275,517 49
July	1,157,056 38	1,045,553 21	111,503 17
August	1,037,973 75	790,606 83	247,[illegible]68 92
September	1,305,67[illegible] 75	836,534 86	469,137 89
Total	$4,752,653 52	$3,649,128 05	$1,10[illegible],525 47
1870.			
June	$1,189,284 13	$778,987 96	$330,296 17
July	1,034,392 88	938,033 47	96,359 41
August	1,227,512 89	664,836 34	865,176 55
September	1,259,284 10	692,663 83	566,618 27
Total	$4,660,472 00	$3,082,021 60	$1,578,450 40
Increase			474,924 93
Decrease	92,181 52	567,106 45	
Balance to credit of income account, May 31, 1870			$541,424 29
Net earnings June, July, August and September, 1870			1,578,450 40
Total net earnings, as of September 30, 1870			$2,119,874 69

Louisville and Nashville Railroad.—At the annual meeting of the stockholders of this company in Louisville, Ky., on the 12th Oct., the following resolution was unanimously adopted:

Resolved, That it is the sense of this meeting that the charter of the Louisville and Nashville Railroad Company be so amended that hereafter there shall be nine directors, who shall hold office for three years, the members of the directory first elected after the passage of such amendment to divide themselves by lot into three equal classes, the seats of the first-class to be vacated at the end of one year, of the second at the end of two years, and of the third at the end of three years on the retiring of the first class, and annually thereafter three directors to be elected to fill the vacant seats. And the present directory is hereby requested to make timely and proper application to secure such an amendment.

H. D. Newcomb, R. A. Robinson, G. W. Norton, Thomas J. Martin, W. B. Cald-well, W. H. Smith, and James Whitworth, having received 50,369 votes, all that were cast, were unanimously elected directors.

From the report of the President which was presented, we learn that the gross earnings of the road for the past fiscal year were $2,954,658 80, against $2,381,138 55 for the fiscal year ending June 30, 1869, an increase of $573,520 25. The net earnings for the year ending June 30, 1870, were $1,142,133 33, against $1,031,676 70 for the year ending June 30, 1869, showing an increase of the net earnings of the last year over the previous year of $110,450 57.

The bonded debt of the company, June 30, 1869, was $8,713,500. Of this amount there have been redeemed during this fiscal year $235,500, leaving the bonded debt of the company June 30, 1870, $8,478,000. This sum includes bonds of the City of Louisville, without mortgage, and consolidated mortgage bonds unsold, to the amount of $981,000—making the total mortgage debt at this date $7,497,000.

Seven per cent cash dividends have been declared upon the stock of the company during the fiscal year.

There have been redeemed during the year, of the mortgage bonds	$235,500 00
Expended on Lebanon Branch Extension south of Lebanon	178,845 24
Interest paid during the same period	351,930 83
Additional rolling stock and depot grounds	593 107 09
Total	$1,354,383 16

Important Railroad Decision.—The Secretary of the Treasury decides that when a Railroad Company files a map of the line of the route duly certified to as the actual survey line, there is no power to cause it to change said route because it may interfere with another grant of equal date. If the road, however, is not laid out on the most favorable route between the termini as ordered by the Act, it may then become subject to official investigation. If, when the grants are each of the same date, and the limits conflict, the grantees will be made equal partners, and will take the same jointly without reference as to which road may have first filed the

map of the definite location; and further that when application is made by a railroad company for land for a station, sidings, &c., as may be allowed by the grant, the company should file a map showing the section of the sub-division, with the position of the buildings, supported by an affidavit of their existance, and also as to the area required.

RICHMOND, FREDERICSBURG AND POTOMAC RAILROAD.—At a recent meeting of the stockholders of this company at Richmond, Va. resolutions were passed authorizing a loan of $800,000 to extend the road from Brook's station to Quantico, where connections will be made with the Alexandria and Fredericksburg railroad, which will make a continuous road from Richmond to Washington. The work on the whole line is under contract and rapidly progressing, and will be completed in twelve months. When this connection is completed trains will run through from Richmond to New York without break of bulk or change of cars.

INDIANAPOLIS, CINCINNATI AND LAFAYETTE.—A telegram from Indianapolis dated the 25th October, says: "Quite a sensation was created in business and railroad circles to-day by the appointment of a receiver by the Circuit Court of this county for the Indianapolis, Cincinnati and Lafayette Railroad, on complaint of several of the leading stockholders. It is alleged that the road is perfectly solvent, and is valued at $12,000,000, but for the fact of its being encumbered with a debt of some $700,000 for the construction of branch roads, which are dead weights. The road, being pressed to meet their construction and equipment accounts, was unable to do so, and the directors concluded that it would be better to put the road in the hands of a receiver than permit it to go into bankruptcy. The Court appointed General Thomas A. Morris, President of the Indianapolis and St. Louis Railroad receiver. He gave a bond for $400,000, with W. O. Rockwood as security. It is claimed that the main branch of the road is doing a better business than ever before."—*Railroad Gazette.*

KANSAS CITY AND MEMPHIS.—The vote in Jackson county, on the 17th Oct., by which that county agreed to subscribe $300,000 to the Kansas City and Memphis Railroad, makes up a total of $1,300,000 of county subscriptions to that road, as follows: Jackson, $300,000; Green, $400,000; Dade, $200,000; Bates, $400,000. Cass is expected to subscribe $200,000. It is announced that as soon as the surveys are completed, the work will be commenced at Kansas City and at Springfield.

BANKRUPTCY OF THE BOSTON, HARTFORD AND ERIE RAILWAY COMPANY.—Proceedings in bankruptcy against the Boston, Hartford and Erie Railway Company were commenced on Saturday, 22d Oct. in the United States District Court, upon the petition of creditors George M. Barnard and Seth Adams. A hearing was had in the Court room at 12 M., before George F. Shepley, Judge of the United States Circuit Court, acting in place of Judge Lowell. An order of notice and injunction was thereupon issued by Judge Shepley against the Company and all its officers, agents, solicitors and representatives.

WESTERN MARYLAND RAILROAD.—The following extract is made from the annual report of the company, recently presented: "Since your last annual meeting the City Council of Baltimore passed ordinance No. 11, providing for the endorsement of $1,400,000 of the bonds of this company, the proceeds thereof to be applied to the construction and completion of an independent line from Baltimore to Williamsport under certain specified restrictions and conditions. The Board are happy to inform you that all the provisions required by said ordinance have been strictly complied with to the entire satisfaction of the Commissioners of Finance of the City of Baltimore, and that the first delivery of $100,000 of the bonds has been made to the Finance Committee of this company."

CHICAGO, BURLINGTON AND QUINCY EXTENSION.—During the year 1869 this Company added to its lines 202 miles of road, being an addition of 50 per cent to its mileage. The following additions are likely to be made by the close of the present year:

Ottawa, Oswego and Fox River Valley Railroad (leased)	70 miles
Mendota to Prophetstown (to be built)	50 "
New Boston to Keithsburg (to be built)	6 "
	126 miles.

If we add to these the 42 miles of the Chicago and Iowa and the 36 miles of the Quincy and Carthage, we have a total of 204 miles added to the Company's lines, and all in the last quarter of the year 1870. This will be an increase of more than one-third, and will make the total length of the Company's lines more than 800 miles. No other company will then have so great a mileage within the State of Illinois, and but one other a greater mileage of lines extending westward from Chicago. —*Chicago Railroad Gazette.*

ATLANTIC AND GREAT WESTERN RAILWAY.—Statement of bonds and debentures in circulation, and of deposits of same, and assents of proprietors in support of the Official Scheme of Reorganization, dated May 18, 1870:

Bonds and Debentures Issued.	Total issue in Circulation.	Deposits.	Assents.	Total.
New York—1st mort. bonds	$702,500	$433,500	$10,000	$443,500
Pennsylvania—1st mort. bonds	1,570,700	1,025,800	181,200	1,207,000
Ohio—1st mort. bonds	3,427,300	405,000	32,000	437,000
New York—2d mort. bonds	543,800	377,800	12,000	389,800
Pennsylvania—2d mort. bonds	616 500	373,500	8,000	381,500
Ohio—2d mort. bonds	309,000	245,000	....	245,000
Consolidated bonds	17,593,600	13,726,000	310,000	14,036,000
Certificates of debenture of 1864	14,000,000	10,279,000	75,000	10,354,000
Certificates of debenture of 1868*	13,000,000	12,000,000	....	12,000,000
Coupons due prior to Jan. 17, '67	1,409,196	320,000	500,000	820,000
Coupons to be capitalised	5,200,314	3,877,076	276,409	4,153,485
	$58,372,910†	$43,062,676	$1,404,609	$44,467,285

MISSOURI, KANSAS, AND TEXAS RAILWAY.—Under this title the *Chicago Railway Review* has an extended article, giving a history of the numerous lines of railway constituting parts of a large system known by the above name. The *Chicago Railway Review* frequently contains these articles upon new lines and combinations of railway in the West, prepared at much length, and, we presume, from information obtained specially by the publishers for the purpose, and parties who desire to read of the progress and prospects of new roads in the far West will probably find these articles of much interest.

The following are the lines completed and rapidly approaching completion constituting

"THE SYSTEM."

	Miles
Neosho Valley Road, Junction City, Kansas, to Chetopa, (State Line)	180
Indian Territory Extension—to be be completed within a year to Red River	222
Sedalia Branch—Sedalia, Mo.—to be completed this winter, via Fort Scott, Kansas, to a point on the Neosho Valley Road in Labette County	158
Holden Branch—Holden, Mo., Paola and Ottawa, Kansas	80
(Also to be built, at an early day, to a point on the Neosho Valley Road in the vicinity of Emporia.)	
Fort Smith Extension—from Nevada, Mo., on Sedalia Branch, 88 miles from Sedalia, to south line of the State	105
(To be finished during 1871 to Neosho, 70 miles, to junction with South Pacific Road; and, speedily from State Line to Fort Smith, 180 miles.)	
Total	775

Adding to the total of these lines, which another year will see in operation, the proposed Fort Smith and Emporia Extensions, the System north of the Red River will comprise, in round numbers, one thousand miles of road.

The proposed extension south of the Red River would amount to over one thousand miles more. The scheme is that of a grand "vertebral" line through Texas via Waco and Austin, to Camargo on the west bank of the Rio Grande, about 150 miles west of the meridian of the point (at or near Preston) of crossing the Red River; thence, in a general direction very nearly due south—via Montery, Saltillo, Zacatecas, San Louis Potosi, and Quaretaro, to the City of Mexico.

The following is the

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* This amount depends on the settlement of open accounts for which they are authorized to be issued.

† This amount represents the liabilities only, exclusive of the share capital.

COMPANY ORGANIZATION.

Directors.—New York City—Levi Parsons, George Denison, David Crawford, Jr., J. B. Dickinson, H. A. Johnson, Francis Skiddy, August Belmont, Joseph Seligman, L. P. Morton, Sheppard Gandy.
Sedalia, Mo.—R. S. Stevens.

—The town of Portland, Conn., on October 1st, voted to lend the New Haven, Middletown and Willimantic Railroad Company $108,000 to aid in its completion. The vote was almost unanimous. Resolutions complimentary to the line were passed. Middletown recently voted $200,000 for the same purpose, and two smaller towns have pledged $50,000 more. Work on the whole line is going forward favorably, and it is expected to run through trains during the coming Spring.

—The Common Council of Rochester has resolved to accept an offer of the Erie Railway Company to purchase the stock by the city held in the Rochester and Genesee Valley Railroad. The amount of stock at par value is $300,000. For this we understand the Erie Company proposes to give the city bonds of the Genesee Valley Company, paying 6 per cent interest.

—The Supreme Court of New Hampshire has issued an order to the receivers of the Concord Railroad to pay the State tax on the corporation, amounting to about $50,000, and to deliver to the company's treasurer $75,000 for the purpose of paying a semi-annual dividend of 10 per cent to the stockholders.

—The business of the Pacific Railroad proves to be larger and more profitable than its early friends anticipated. The gross earnings of the Central Pacific Railroad Company, between San Francisco and Salt Lake, have already exceeded $800,000 per month, or at the rate of nearly $10,000,000 per annum; and of this vast sum about 50 per cent is net earnings.

—The directors of the Portland and Ogdensburg Railroad have voted to issue bonds to the amount of $800,000, payable in not exceeding thirty years, at an interest of six per cent., principal and interest to be payable in gold, secured by mortgage on the road. This vote is subject to ratification by the stockholders. It is estimated that it will cost nearly $3,000,000 to build and equip the road to the State line. Friends of the road seem to be hopeful. It is expected that cars will run to Steep Falls before December, twenty-three miles from Portland.

—The Richmond and York River Railroad extends from Richmond, Va., nearly due east 38 1-3 miles to West Point, at the head of York River. The earnings for the two years ending September 30, 1869, and 1870 have been reported as follows:

	1869.	1870.
Total earning	$63,966 69	$86,051 62
Working expenses	48,370 47	61,136 00
Net income	$15,596 22	$24,915 62

During a part of the first year the road was in process of reconstruction and a part was not operated.

CONSUMPTION OF COTTON BY THE MILLS OF THE UNITED STATES.

We have received from B. F. Nourse, Chairman of the Statistical Committee of the National Association of Cotton Manufacturers and Planters, a copy of their annual report issued on the 12th of October. It will be remembered that in our annual crop report we gave some figures received from this association based upon partial returns; the complete statement which they now make public only confirms what was then published. The following are the figures

they give, based upon returns, representing over 88 per cent of the cotton spinning power of the country.

SYNOPSIS OF RETURNS TO OCTOBER 1, 1870.

State.	Mills.	Looms.	Spindles.	Yarn.	Cotton Spun.	Average per Spindle.	Otherwise used.
Maine	19	9,776	446,680	24	23,924,551	53.56	....
N. Hampshire	37	1[illegible],082	686,336	26⅛	38,537,216	56.15	3[illegible]8,005
Vermont	8	438	21,846	29⅞	988,599	46.31	150,000
Massachusetts	128	52,149	2,304,818	28⅝	114,909,677	49.85	438,145
Rhode Island	83	16,394	943,790	34	38,996,698	41.32	....
Connecticut	62	9,467	451,213	31⅛	22,205,773	49.21	158,800
New York	43	9,195	424,669	33⅛	18,476,502	43 51	1,2[illegible]9.882
New Jersey	14	1,438	126,334	40	4,899,048	28 78	3,200
Pennsylvania	37	6,341	261,662	19	17,830,708	68.10	19,000
Delaware	3	387	20,602	23⅛	970,065	47 09	....
Maryland	8	755	33,972	11⅜	5,951,374	175.03	....
Ohio	5	40	13,270	10⅛	1,704,000	90.78	700,000
Indiana	2	444	14,488	13⅜	1,631,368	112.48	....
Illinois	2	... .	460	7	150,000	327.08	126,300
Minnesota	1	20	6[illegible]2	6⅛	65,000	96.72	....
Missouri	2	235	12,676	11⅛	1,952,998	154 07	....
North	454	124,211	5,762,988	28⅝	293,193,467	50.87	3,213.032
Virginia	6	687	20.738	14⅛	2,210,332	106.58	....
N. Carolina	12	293	20,521	1[illegible]⅜	2,105,385	102.60	....
S. Carolina	5	699	29,938	12⅛	3,757,723	125.26	....
Georgia	17	1,348	57,266	12⅜	8,154,353	142.39	....
Alabama	4	384	15,612	14⅜	1,827,892	117 08	....
Mississippi	3	136	5,100	8⅜	766,000	150.20	....
Texas	2	100	4,928	9⅛	226,256	46.	....
Arkansas	1	...	516	10	88,074	170.69	....
Tennessee	5	64	6,392	11⅛	538 478	84 24	....
Kentucky	2	....	5,264	10⅝	9[illegible]1,980	186.55	....
South	57	3,711	166,275	12⅛	20,656,473	124.23	....

RECAPITULATION.

	Mills.	Looms.	Spindles.	Yarn.	Cotton Spun.	Average per Spindle.	Otherwise used.
North	454	124, 11	5,762,988	28⅝	293,193,467	50.87	3,213,032
South	57	3,711	166,275	12⅛	20,656,473	124.23	....
Total	511	127,922	5,929,263	28⅝	313,849,940	52.93	3,213,032

106 mills, having 418,101 spindles, which reported last year, have not reported this year; and 27 mills, having 150,765 spindles, which did not report last year, have now reported. The mills not reporting in either year prior to October 1, are of small capacity, with very few exceptions.

480 Northern mills, which for 1869-70 report 5,744,142 spindles consuming	291,495,864	pounds
Reported for 1868-9, 5,591,889 spindles, consuming	286,708,540	"
Showing an increase in consumption of 1.67 per cent, or	4,787,324	"
and in spindles of 2.72 per cent		
53 Southern mills, which for 1869-70 report 158,243 spindles, consuming	19,907,066	"
Reported for 1868-9, 158,197 spindles, consuming	18,751,811	"
Showing an increase in consumption of 6.26 per cent, or	1,155,255	"
Together, 483 mills, which for 1869-70 report 5,902,385 spindles, consuming	311,402,930	"
Reported for 1868-9, 5,750,076 spindles, consuming	305,460,351	"
Showing an increase in consumption of 1.95 per cent, or	5,942,279	"
and in spindles of 2 65 per cent.		

The returns of cotton used in cotton mills "otherwise than for spinning" were not enough to afford a satisfactory ratio of comparison with last year's figures, which are adopted for this year without change.

The ratios thus obtained are applied to all the cotton mills, North and South, reported and unreported, with the following results reckoned, as last year, in bales of 466 pounds each.

	Mills.	Spindles.	Bales used.
North	738	6,851,779	748.153
South	109	262,221	69,067
Used in cotton mills but not for spinning			31,744
Used outside of cotton mills, as in woollen mills, upholstery, &c			32,600*
Totals	847	7,114,000	881,564 in 1869-70
Against	844	6,763,557	864,254 in 1868-69

Showing an increase of 350,443 spindles and 17,310 bales.

The Northern mills, having 6,851,779 spindles, produce yarn averaging in size No. 28¾. A fair average product from all the mills upon that number of yarn is 4¼ skeins per day (of eleven hours). In ordinary years, 300 working days in the year should be reckoned, leaving 65 days for Sundays, holidays, &c. This year's work has been reduced, both by the long strike at Fall River, and by the loss of water power from the drouth; so that no more than 290 working days can be counted for the average of all the Northern mills. Waste, at the rate of 19 per cent. of the weight of yarn produced, is about the same as 16 per cent. of the gross weight of raw cotton used; and that rate is used in the following calculation.

Then 6,851,779 spindles, each producing 4¼ skeins per day, for 290 days, will give for the year 8,444,817,690 skeins, equal, in No. 28¾ yarn, to 292,461,219 pounds. Add for waste 19 per cent of the weight of yarn, 55,567,631 pounds, making the equivalent in raw cotton of 348,028,850 pounds, equal to 746,843 bales of 466 pounds each, against 748,153 bales, the quantity shown by the mill returns. Other practical tests sustain the same result, divesting it of all reasonable doubt.

The consumption per spindle in Northern mills—50.87 pounds—against 51.13 pounds last year, confirms the opinion held by the trade, that the average fabrics produced this year were lighter than for the year ending August 31, 1869, and much lighter than for the year preceeding that, when the rate was 59.57 pounds per spindle, or 15 per cent. more than during the year just closed. Low prices, active trade, good profits, and the consequent full working of mills (largely on heavy goods) in 1867–8 explain the difference between the weekly consumption of that year, 17,000 bales, and the weekly quantity this year, less than 15,000 bales, under opposite conditions.

The following table shows the average weights of bales as reported from the mills (465,72 pounds), the result varying very slightly from the average last year (465.34 pounds).

A TABLE SHOWING THE GROSS WEIGHT OF COTTON BALES, AS REPORTED BY MILLS, SEPTEMBER 1, 1870.

State.	Mills.	Consumption Bales.	Consumption Pounds.	Average weight Pounds.
Maine	15	44,541	20,835,553	468
New Hampshire	21	34,545	15,844,366	456
Vermont	6	2,197	988,599	449
Massachusetts	79	193,440	89,903,817	465
Rhode Island	55	58,218	27,02[illegible],000	464
Connecticut	31	29,554	13,816,828	467
New York	23	38,088	17,881,612	469
New Jersey	7	8,861	4,130,746	466
Pennsylvania	15	18,619	8,542,527	459
Delaware	2	1,725	820,005	475
Maryland	4	3,734	2,101,782	563
Indiana	1	2,912	1,371,368	471
Illinois	1	320	150,000	469
Total	160	436,574	203,406,703	465.72

The foregoing are the principal figures of the report. We should have preferred to have given the report entire, but a want of space prevents.

CONSUMPTION OF COTTON IN EUROPE.

We have received from M. Ott-Trumpler his interesting annual circular respecting the cotton consumption of Europe the past season. He states that its issue has been delayed somewhat by reason of the war. We make room for the following tables. The figures represent thousands of bales.

GREAT BRITAIN.

	American.	India.	Brazil.	Egypt.	Sundry.	Total
Stock in the ports, Oct. 1. 1869	57	346	52	21	13	489
Imports during the season	1,515	1,238	413	172	128	3,466
Total	1,572	1,584	465	193	141	3,955
Exports to the Continent	122	447	50	5	12	636
	1,450	1,137	415	188	129	3,319
Total in the ports Sept. 30, 1870	146	303	54	20	36	559
Consumption	1,304	834	361	168	93	2,760

CONTINENT.

Stock Oct. 1, 1869, at Havre, Marseilles, Bordeaux, Nantes, Antwerp, Amsterdam, Rotterdam, Bremen, Hamburg, Trieste, and Genoa	17	50	14	1	12	94
Imports direct from countries of production at above named ports	604	189	123	54	174	1,144
Export from England to the Continent, deduction being made for 47,000 bales, re-exportation from Havre to England	87	439	46	5	12	589
Total	708	678	183	60	198	1,827
Stock Sept. 30, 1870, at following port:—Havre 138, Tours and others 62	100	55	18	2	25	200
Consumption	608	623	164	58	173	1,627

	ENGLISH CONSUMPTION. American.	Indian.	Brazil.	Egypt.	Sundry.	Total	CONSUMPTION OF CONTINENT. American.	Indian.	Brazil.	Egypt.	Sundry.	Total.
1869-70	1 304	834	361	168	93	2,760	608	623	165	58	173	1,627
1868-69	877	913	493	175	129	2,587	545	850	191	61	269	1,916
1867-68	1,197	799	533	182	111	2,822	538	723	175	69	277	1,782
1866-67	1,016	815	298	160	125	2,414	532	777	152	55	217	1,733
1865-66	846	878	259	186	150	2 319	391	755	164	69	237	1,616
1864-65	187	850	203	285	348	1,873	49	637	121	89	286	1,182
1863-64	178	620	134	219	414	1,565	64	543	71	106	216	1,033
1862-63	99	905	111	163	54	1,332	84	559	49	64	108	814
1861-62	304	675	101	122	15	1 217	258	4.5	21	42	40	776
1860-61	2.170	249		193		2.612	1,273	425		78		1,776
1859-60	2,135	207		218		2,560	1,272	385		55		1,712

CONSUMPTION OF EUROPE, OCTOBER 1.

	American.	Indian.	Brazil.	Egypt.	Sundry.	Total.
1869-70	1 912	1,457	526	226	266	4,387
1868-69	1,422	1,763	684	236	398	4,503
1867-68	1,735	1 522	708	251	388	4,604
1866-67	1,548	1,592	450	215	342	4 147
1865-66	1,237	1,633	423	255	387	3,935
1864-65	236	1,487	324	374	634	3,055
1863-64	242	1,163	208	325	660	2 598
1862-63	183	1,464	160	227	162	2,146
1861-62	562	1,090	122	161	55	1,993
1860-61	3,443	674		271		4,388
1859-60	3,407	592		273		4,271

STOCK IN ENGLAND, SEPTEMBER 30.

1870	559	1868	513	1866	945	1864	490	1862	329	1860	954
1869	489	1867	911	1865	304	1863	217	1861	779		

The following figures show the imports and consumption in Europe during the last nine seasons:

	Stocks in Europe, Oct. 1.	Imports. American.	Other countries.	Total.	at close of season.	Consumption. Total.	England.	Cont't.
1861-62	,019	44	1,364	2,427	368	1,993	1,217	776
1862-63	368	121	1,947	2,436	250	2 146	1,332	814
1863-64	250	215	2,716	3,181	563	2,598	1,565	1,033
1864-65	563	250	2 602	3,415	347	3,055	1,873	1,182
1865-66	347	565	3 166	5,078	1,143	3,935	2,319	1,616
1866-67	1,143	1,495	2,601	5,239	1,092	4,147	2 414	1,733
1867-68	1,092	1,572	2,554	5,218	614	4,604	2,822	1,782
1868-69	614	1,362	3,110	5,086	583	4,503	2,587	1,916
1869-70	583	2,084	2,479	5,146	759	4,387	2,760	1,627

If we deduct 4,700 bales exported from Havre to Great Britain the last season the consumption this year compared with the previous season would be as follows:

	American.	Indian.	Brazil.	Egypt.	Sundry.	Total.
1869-70	2,084	1 419	534	226	302	4,563
1868-69	1,362	1,856	635	237	382	4,472

Increase of Ammerican		722,000 bales.
Decrease of Indian	437,000	
Decrease of other countries	194,000	631 000 bales.
Leaving a net decrerse		91,000 bales

The receipts at the ports of Spain, Sweden, and Russia, from American and other countries, and the consumption in Italy of native cotton, are not included in these tables of consumption.

The following shows the comparative description of the exports of treasure during the first nine months of 1870 and 1869 :

	1870.	1869.
Gold Bars	$7,571,230	$11,445,177
Silver Bars	8,864,735	9,053,156
Gold Coin	7,218,792	6,919,612
Mexican Dollars	3,048,559	2,778,259
Gold Dust	6,605	23,598
Legal Tender	13,284	219,865
Silver Coin	......	49,000
Total	$26,733,255	$30,488,767

Exports of Treasure from San Francisco.—The following statement shows the exports for the first nine months of the current year, and the countries to which sent :

	1868.	1869.	1870.
To New York	$18,824,609	$10,869,840	$10,434,326
To England	3,726,341	9,491,506	8,925,364
To France	519,988	1,598,831	190,408
To China	3,979,009	4,493,836	4,399,941
To Japan	352,439	2,450,377	1,363,119
To Panama	475,000	546,007	225,497
To other countries	237,000	1,038,368	1,184,597
Totals	$28,144,408	$30,488,766	$[illegible]6,723,254

THE DEBT STATEMENT FOR NOVEMBER, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of October, 1870 :

Debt bearing interest in Coin.

Character of Issue.	When payable.	Registered.	Coupon.	Total. Outstanding.	Accrued Interest.
5's, Bonds	Jan. 1, 1874	$5,970,000	$14,030,000	$20,000,000 00	$333,333 33
5's, Bonds	Jan. 1, 1871	3,992,000	548,000	4,540,000 00	75,666 67
6's of 1881	Jan. 1, 1881	13,325,000	5,090,000	18,415,000 00	368,300 00
6's, B'dsOreg.,'81.	July 1, 1881	....	945,000	945,000 00	18,900 00
6's of 1881	July 1, 1881	119,763,700	69,554,400	189,318,100 00	3,786,362 00
6's, 5-20s, 1862	May 1, 1882	112,671,150	383,942,400	496,613,550 00	14,898,406 50
6's of 1881	July 1, 1881	51,967,700	23,032,300	75,000,000 00	1,500,000 00
5's, 10-40's	Mar. 1, 1904	131,511,850	63,055,450	194,567,300 00	1,621,394 17
6's, 5-20's, 1864	Nov. 1, 1884	3,128,100	....	3,128,100 00	93,840 00
6's, 5-20's, 1864	Nov. 1, 1884	55,647,650	50,419,250	106,066,900 00	3,182,007 00
6's, 5-20's, 1865	Nov. 1, 1885	56,794,250	130,857,450	187,651,700 00	5,629,551 00
6's, 5-20's, 1865	July 1, 1885	74,742,450	198,910,350	273,652,800 00	5,473,056 00
6's, 5-20's, 1865	July 1, 1887	83,884,150	257,219,350	341,103,500 00	6,822,070 00
6's, 5-20's, 1865	July 1, 1888	9,697,500	29,970,750	39,668,250 00	793,365 00
Aggregate of debt bearing inter. in coin		$723,095,500	$1,227,574,700	$1,950,670,200 00	$44,596,251 67
Interest due and unpaid					4,221,411 07
Total interest					$48,817,662 74

Debt bearing interest in Lawful Money.

3's, Certificates	On demand (interest estimated)	$45,070,000 00	$135,560 02
3's, Navy pen. f'd.	Interest only applic. to pay. of pensions	14,000,000 00	140,000 00
Aggregate of debt bearing interest in lawful money		$59,070,000 00	$275,560 02

Debt on which interest has ceased since maturity.

6's, Bonds	Matured December 31, 1862	$6,000 00	$360 00
6's, Bonds	Matured December 31, 1867	3,150 00	741 00
6's, Bonds	Matured July 1, 1868	24,900 00	1,281 00
5's, Texas indem.	Matured December 31, 1864	242,000 00	12,100 00
Var., Tr'y notes.	Matured at various dates	89,625 35	2,938 76
3@5½'s, Tr'y n'es.	Matured March 1, 1859	2,000 00	108 00
6's, Treas. notes.	Matured April and May, 1863	3,200 00	195 00
7 3-10's, 3 years	Matured August 19 and October 1, 1864	23,350 00	852 30
5's, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	226,872 00	12,266 28
6's, Certif. of ind.	Matured at various dates in 1866	5,000 00	3[illegible]3 48
6's, Comp. int. n.	Matured June 10, 1867, and May 15, 1868	2,030,210 00	386,[illegible]63 88
4,5 & 6's, Temp. l.	Matured October 15, 1866	180,810 00	7,4[illegible]4 21
7 3-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	556,000 00	20,294 02
Aggr'te of debt on which int. has ceased since maturity		$3,393,117 35	$415,657 96

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$102,321 00
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Fractional currency	39,289 793 89
March 3, 1863 and June 30, 1864	Fractiona currency	
March 3, 1863	Certificates for gold deposited	13,666,500 00
Aggregate of debt bearing no interest		$409,058,614 89

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$219,107,300 00	
Bonds at 6 p. cent	1,73 ,562,900 00	
Total debt bearing interest in coin	$1,950,670,200 00	$48,817,662 74
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,070,000 00	
Navy pension fund, at 3 per cent	14,000, 00 00	
Total debt bearing interest in lawful money	$59,070.000 00	275,560 02
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	3,393,117 35	445,657 96
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356 102,821 00	
Fractional currency	39,289,793 89	
Certificates of gold deposited	13,666,500 00	
Total debt bearing no interest	$409,058,614 89	
Total	$2,122 191,932 24	$49,538,880 72
Total debt, prin. & int., to date, including interest due not presented for payment.		$2,471,730,812 96
AMOUNT IN THE TREASURY—		
Coin		$103,131,073 48
Currency		26,815,383 93
Total		$129,946,457 41
Debt, less amount in the Treasury		2,341,784,355 55
Debt, less amount in the Treasury on the 1st ultimo		$2,346,913,652 28
Decrease of debt during the past month		5,129,296 73
Decrease of debt since March 1, 1870		$96,544,121 62

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of inte't paid by United States.
Union Pacific Co	$27,236,512 00	$544,730 24	$3,713 371 05	$1,430,141 50	$2,283 229 55
Kansas Pacific, late U. P. E. D	6,303 000 00	126 0 0 00	1,212,993 09	724,823 67	486,169 42
Sioux City and Pacific	1,628,320 00	32,566 40	194 207 89	396 08	193,811 81
Central Pacific	25,881,000 00	517,620 00	3,261,767 84	241,638 70	3,020,129 14
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600,000 00	32,000 00	301,808 26	7,401 92	294,406 34
Western Pacific	1,970,000 00	39,400 00	131,197 36	8,281 25	122,916 11
Total issued	64,618,832 00	1,292,376 64	8,815,345 49	2,412,683 12	6,402,662 37

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The course of the money market during October was, on the whole, steady and the rate of interest low for that period of the year. The low condition of the lawful money reserve of the banks tempted a clique of speculators to attempt the locking up of a considerable amount of money; the plot, however, failed completely, through the odium brought upon the agent in the operation, a prominent foreign bank, and the market quickly relapsed into its previous condition of ease. On demand loans the rate of interest has been 5@6 per cent, and on discounts of prime commercial paper 7@8 per cent has been paid. This ease in the market has been due largely to the fact that no demand has been

made upon the banks for currency to aid the crop movement, but also in a minor degree to the confidence inspired by the belief that, in the event of stringency, the Secretary of the Treasury would let out an increased supply of currency from the Treasury by augmenting his purchases of bonds. Another fact encouraging to see is the exemption from any demand for currency from the South. Although the receipts of cotton have been larger than last year, yet the fact of it being nearly 10c. per pound lower has diminished the aggregate value, and consequently there has been no balance accruing on our exchanges, with the Southern cities calling for settlement through the remittance of currency. Last year we sent considerable amounts to Savannah and New Orleans in October, and should have sent more had it not been for the impossibility of procuring the smaller denomination of notes required by the Southern banks; and the same difficulty also alone prevented the shipment of considerable amounts of money to the West. It is not within the province of our remarks to inquire what may have caused the exchanges at the West and South to rule more in favor of New York than is usual during the busiest of the fall months; but it is mainly to this fact that we must attribute the marked ease in the money market. October of 1869 was characterized by low rates for money on call: but at the same time there was a sharp demand for currency from all sections and the only circumstance which prevented an active and stringent condition of the market was the fact that at that time the Treasury was making an exchange of old greenbacks for new ones, which involved a temporary holding out of circulation several millions of small notes, the form of currency which alone was available in bringing the crops from the farmers. From this cause it was impossible to get any fair amount of notes in any of the denominations below $5. During the same month of 1868 the market was very active; the banks lost $12,000,000 of legal tenders and found it necessary to send $11,500,000 of 3 per cent certificates to the Treasury for redemption, while the rate on call loans ranged from 7 per cent in gold per annum to ¼ per cent per day. The following comparison shows the condition of the Associated banks at the close of the month, compared with one year previous:

	Oct. 29, 1870.	Oct. 30, 1869.
Loans and discounts	$265,900,000	$2[illegible]0,900,000
Specie	13,100,000	21,900,000
Circulation	32,400,000	34,100,000
Deposits	193,000,000	186,800,000
Legal tenders	53,000,000	52,100,000

The markets for securities of all kinds were dull during the month, and barely steady as to prices. In Government bonds the predominant feeling was that of weakness, prices steadily declining, while the purchase of $8,000,000 of Five-Twenties by the Treasury proved inadequate to absorb the growing accumulations on the market. This tendency of the market may be attributed partly to the feeling of uncertainty as to what may be done to promote funding; but perhaps, the chief cause is in the fact that the fall in gold renders the interest upon currency bonds and stocks of all classes more valuable—a circumstance which induces a free exchange of Governments for those securities. On the London market prices have ruled firm.

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$10,608,500	$6,470,950	$......	$4,137,550
State & city bonds	4,996,500	1,064,900	......	3,931,600
Company bonds	1,214,500	1,852,500	638,000	......
Total—Oct	$16,819,500	$9,388,350	......	$7,431,150
Since January 1,	273,224,609	197,497,576	......	75,787,033

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'pn 1881.	1862.	1864.	1865.	New, 1865.	1867.	1868.	10-40 c'pns.	6's cur'cy
1	114⅜	111⅝	111⅛	112	110⅜	110⅜	110⅝	106⅛	.....
3	.....	112⅜	111⅛	111⅝	110⅜	110⅜	110⅜	106⅜	.....
4	113⅞	112⅜	.....	111⅜	110⅜	110⅜	110⅜	106⅜	111⅜
5	114	112⅜	.....	.....	110⅜	110⅝	.....	106⅜	111⅜
6	113⅞	112⅜	111⅝	111⅝	110⅝	110⅝	.....	106⅜	.....
7	114	113	111⅜	112	.....	110⅜	.....	106⅜	111⅜
8	114	112⅝	.....	112	110⅜	110⅜	.....	.....	.....
10	.....	112⅜	.....	111⅝	110⅝	110⅜	110⅜	106⅜	111⅜
11	.....	112⅜	111⅛	111⅜	.....	110⅜	.....	106⅜	.....
12	114⅛	.....	.....	.....	110⅜	110⅜	110⅜	106⅜	111⅜
13	114	.....	.....	.....	.....	110⅜	.....	.....	.....
14	114	112⅜	.....	111⅝	110⅜	110⅜	110⅜	106⅜	.....
15	.....	112⅜	.....	111⅜	.....	110⅜	110⅜	106⅜	.....
17	114	112⅜	111⅜	112	110⅜	110⅜	.....	106⅜	.....
18	.....	112⅜	.....	111⅝	110⅜	110⅜	.....	.....	.....
19	.....	113	.....	112⅜	110⅜	110⅜	110⅜	106⅜	.....
20	.....	113	.....	110⅜	.....	110⅜	.....	.....	.....
21	.....	.....	.....	.....	.....	110⅜	.....	.....	111⅜
22	.....	.....	.....	.....	.....	.....	110⅜	106⅜	.....
24	113⅞	112⅜	111⅛	112	.....	.....	.....	106⅜	.....
25	113⅞	.....	111⅜	111⅜	.....	110⅜	.....	106⅜	.....
26	113⅞	112⅜	.....	111⅜	110⅜	110⅜	.....	106⅜	111⅜
27	113⅜	112⅜	111⅛	111⅜	110⅜	.....	110⅜	.....	.....
28	.....	112⅜	.....	.....	110⅜	110⅜	110⅜	106⅜	.....
29	.....	112⅜	.....	111⅜	.....	.....	.....	106⅜	.....
31	113⅜	112⅜	111⅜	111⅜	110⅜	110⅜	110⅜	106⅜	111
Opening	114⅜	111⅝	111⅛	112	110⅜	110⅜	110⅝	106⅛	111⅜
Highest	114⅜	113	111⅜	112⅜	110⅜	110⅝	110⅞	106⅞	111⅜
Lowest	113⅜	111⅝	111⅛	110⅜	110⅜	110⅜	110⅜	106⅜	111
Closing	113⅜	112⅜	111⅜	111⅜	110⅜	110⅜	110⅜	106⅝	111

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.		Cons for mon.	U. S. 5-20s '62.	Ill. C. sh's.	Erie shs.
Saturday	1	92⅜	90⅜	113	18
Monday	3	92⅜	90⅜	113⅜	18
Tuesday	4	92⅜	91	113⅜	18
Wednesday	5	92⅜	91⅛	113	18
Thursday	6	92⅜	91⅛	113⅜	18
Friday	7	92⅜	91⅜	113⅜	18
Saturday	8	92⅜	91⅜	113⅜	18
Monday	10	92⅜	91⅜	114	18
Tuesday	11	92⅜	91⅜	113⅜	18
Wednesday	12	92⅜	91⅛	114	18
Thursday	13	92⅜	91⅛	114	18
Friday	14	92⅜	88⅞	114	18
Saturday	15	92⅜	89⅜	114	18⅜
Monday	17	92⅜	89⅜	114	19⅜
Tuesday	18	92⅜	89⅜	114	19⅜
Wednesday	19	92⅜	89⅜	114	18⅜
Thursday	20	92⅞	89⅜	114	18⅜
Friday	21	92⅜	89⅜	114	18⅞
Saturday	22	92⅜	89⅜	114	19

Date.		Cons for mon.	U.S. 5-20s '62.	Ill. C. sh's.	Erie sh's.
Monday	24	92⅜	89⅜	114⅜	18⅜
Tuesday	25	92⅝	89⅜	114	18⅜
Wednesday	26	92⅜	89	114	18⅜
Thursday	27	92½	89⅜	114	18⅜
Friday	28	92⅜	89⅜	....	18⅜
Saturday	29	92⅜	89	110	18⅜
Monday	31	92⅜	89⅜	110	18⅜
Lowest		92⅛	88⅞	110	18
Highest		92⅞	91⅜	114⅜	19⅜
Range		⅜	2⅜	4⅜	1⅜
Last		92⅜	89⅜	110	18⅜
Lowest Since Jan. 1		88⅝	80⅛	99⅜	14⅜
Higest Since Jan. 1		94⅜	91⅜	118	22⅜
Range. Since Jan. 1		6	11	18⅜	8
Last		92⅜	89⅜	110	18⅜

Stock speculation has been dull, and prices have steadily declined. It appears to have been the policy of the larger holders to encourage speculative sales; be this as it may, the market, at the close of the month, was considerably oversold, with indications of a consequent upward tendency of prices on some of the leading stocks.

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of September and October, 1870:

	September.				October.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alton & Terre Haute	25	25	25	25	....	....	....	....
do do pref	58⅛	58⅛	56	56	....	....	....	....
Boston, Hartford & Erie	3⅛	5¼	3	4½	5	5⅛	4	4
Chicago & Alton	112	113	111¼	112⅜	113¼	115⅝	112½	115¼
do do pref	112⅛	115	112⅝	115	114	116½	114	116¾
do do scrip	112¼	112¼	112¼	112¼	114	114	113⅝	114
Chicago, Burl. & Quincy	150	153	150	152	151⅞	151⅞	151	151
do & Northwest'n	82⅛	83¼	81	82¼	82½	82⅜	79¼	80¼
do do pref	87⅛	89¾	85⅝	88	88¾	90⅝	87⅛	88⅛
do & Rock Island	113⅛	117⅞	112⅝	116⅜	116⅛	117⅝	109	110⅛
Columb., Chic. & Ind. C	17⅛	18⅛	17	17¼	17⅜	19⅛	17	17⅜
Clev. & Pittsburg	103⅜	107⅞	104	107	107	107⅞	104	105
do Col., Cin. & Ind	80	80	79	80	80	81¼	79⅞	81¼
Del., Lack & Western	102½	105	100⅛	104	104¼	109⅞	104¼	109⅝
Dubuque & Sioux city	100	100	100	100	100	101	100	100
Erie	22⅛	23⅜	22	23½	23¼	23⅝	22	23
do preferred	48⅛	48½	46	44	46	49¼	45	49¼
Harlem	132⅜	134	130⅛	134	133½	136	133	134
do pref	133⅛	133½	133½	133½	....	....	....	....
Hannibal & St. Joseph	110	114	107⅜	111	111½	114⅛	106¼	107⅜
do do pref	113	117	112½	113⅛	114	117¾	114	115⅜
Illinois Central	136¼	138	135¼	136	138	138	135	135
Joliet & Chicago	90	90	90	90	....	....	....	....
Long Island	....	....	....	....	67	67⅛	67	67⅛
Lake Sho. & Mich. South	92⅜	93⅞	91⅛	93⅛	93	95⅝	92¼	92⅝
Mar. & Cincin., 1st	....	....	....	....	....	....	....	....
do do 2d	....	....	....	....	8	8	8	8
Michigan Central	119	120¼	118⅜	120	120	122⅛	120	120⅜
Milwaukee & St. Paul	61	64⅜	59⅛	63⅞	63¼	64⅞	60⅝	61⅜
do do pref	78	82	76	81¼	81¼	82⅜	79⅝	80⅜
Morris & Essex	88⅞	89⅛	88⅛	89¼	89⅜	93	89⅛	92
New Jersey	115	115	115	115	114⅛	115⅛	114¼	115⅛
do Central	101⅞	107¼	101¼	106⅜	106⅜	110	106⅜	108⅜
N Y Cen. & H R. C stk	95	97	91⅛x	92⅛	92¼	94¼	91⅛	91⅛
do certificates	90⅛	92⅜	87x	87⅛	87⅝	89¼	86¼	86⅜
do & N. Haven	150	151	149	150	149	157	149	157
do do scrip	140	140	139	139	142	143	140	143
North Missouri	20	21	20	21	....	....	....	....
Ohio & Mississippi	84¼	35⅜	32½	33	32¼	34⅛	31¼	32⅜
do do pref	73⅛	73⅛	73	73	73	74	73	74
Norwich & Worcester	....	....	....	....	103	103	103	103¼
Panama	83	87	76	86	85	85¼	72	74
Pitts., F. W. & Chi. guar	94¼	95¼	93	93¼	93¼	93⅝	92⅝	93⅝
Reading	96⅝	97⅞	95⅛	97⅞	98⅜	101⅞	97⅜	100⅜
Rome, W. & O	....	....	....	....	120	120	120	120
St. Louis & Iron Moun	45	46½	45	46½	....	....	....	....
Sixth avenue	....	....	....	....	125	125	125	125
Stonington	....	....	....	....	92	92	92	92
Toledo, Wab. & Western	51⅛	53¼	50⅜	52⅛	52¼	55⅛	51¼	52
do do do pref	....	....	....	....	....	....	....	....
Albany & Susquehanna	86⅛	87	85	85	....	....	....	....
Union Pacific Railroad	25⅞	26⅞	24	24..	25½	27½	21	24¼
Miscellaneous—								
American	....	....	....	....	35	37	35	36
Cumberland Coal	....	....	....	....	....	....	....	....
Consolidated Coal	26⅜	26⅜	26⅜	26⅜	25⅛	26	25½	26
Maryland Coal Co	....	....	....	....	27	27	25	25
Pennsylvania Coal	....	....	....	....	....	....	....	....
Wilkesbarre Coal	....	....	....	....	....	....	....	....
Del. & Hud. Canal	121⅛	123	121⅛	122⅝	121	121½	118⅛	119⅛
Atlantic Mail	....	....	....	....	25	25	25	25
Pacific Mail	38⅞	43⅞	37½	43⅛	43⅛	46¼	41⅛	42⅛
Boston Water Power	....	....	....	....	15	15	15	15
Canton	61	64⅛	62	64⅛	67	69⅛	66	69
Brunswick City Land	....	....	....	....	....	....	....	....
Mariposa	4⅞	5⅜	4⅞	5⅛	4¼	4⅜	4¼	4⅜
do 1st pref	....	....	....	....	....	....	....	....
do pref	8⅝	12	8	11⅞	10⅜	11⅛	8	9⅜
do 10s certif	37	37	37	37	35	35	34	34
Quicksilver	5⅛	5⅛	4⅛	5⅛	5¼	5⅛	5	5⅜
do pref	9	9	9	9	....	....	....	....
West. Union Telegraph	33¼	37⅞	33½	36⅛	37⅞	43⅛	36⅛	39⅛
Citizens Gas	....	....	....	....	....	....	....	....
Manhattan	....	....	....	....	....	....	....	....
Bankers & Brokers Ass.	....	....	....	....	....	....	....	....

Express—								
American M. Union........	41¼	42¾	40¼	41¼	42	44½	42	42½
Adams	65½	67½	65¼	66¼	66¾	67½	66¼	67
United States........	41¼	42½	38½	37	36¾	37½	38	38½
Wells, Fargo & Co....	42¼	42¼	13	42¼	39	40½	37	37
do do scrip...	2¾	3	2¾	3	3	3	3	3
Merchants' Union Ex..................	15¼	15¼	15½	15¼	..	....	....	...
Wells, Fargo, old...	....	....	....	....	12¼	12¾	12¾	12¼

The gold market has been excited under speculative transactions growing out of the scarcity of gold. The month opened with a stock of only $13,200,000 of specie in the Associated Banks, and a large portion of this amount belonged to foreign banking institutions, one of whom had sold large amounts of exchange, and thereby secured control of several millions of gold. The numerous borrowers of gold, believing in a lower premium this month, postponed purchases and were consequently compelled by holders to pay exorbitant rates of interest, ranging at sometimes as high as ½ per cent per day. On the 24th of the month, however, the Treasury began the prepayment of the November interest without rebate, but with producing immediate relief to the loan market, from the fact that a very large proportion of the coupons were then en route from European bondholders. The market has not shown much sensitiveness to the course of the war, but inclined toward a lower premium upon news appearing to favor an early close of the war. The price opened at 113⅞ and closed at 111¼. The Treasury sold during the month $4,000,000 of coin.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openig.	Lowest.	High'st.	Closing.
Saturday.............. 1	113⅞	113¾	114	114	Monday.................24	112⅛	111⅞	112⅜	112
Monday................ 3	113¾	113⅜	113⅞	113¾	Tuesday................25	111¾	111⅛	111⅞	111¾
Tuesday............... 4	113⅝	113	113⅝	113⅜	Wednesday..........26	111⅞	111¾	112⅛	111⅞
Wednesday 5	113⅛	113	113¼	113	Thursday......... .. 27	112	111⅞	112⅛	111⅞
Thursday 6	113	112⅞	113	113	Friday..................28	111⅜	111⅜	111⅜	111⅛
Friday 7	113	113	113⅛	113⅛	Saturday...............29	111⅜	111⅜	111⅜	111⅜
Saturday............. 8	113⅛	113⅛	113⅛	113⅛	Monday.................31	111⅜	111⅛	111⅜	111¼
Monday.. 10	113⅛	113⅛	113⅜	113⅝					
Tuesday...............11	113⅜	113⅛	113⅜	113⅜	Oct., 1870...........	113⅞	111⅛	113¾	111¼
Wednesday.......... 12	113¼	113¼	113¾	113⅜	" 1869...........	130	128¼	132	129
Thursday..............13	113⅞	113⅜	114⅛	113¾	" 1868...........	140⅛	133⅜	140⅛	133⅝
Friday 14	113⅜	113⅜	113⅝	113⅝	" 1867........ ...	143⅜	140½	145⅝	140⅝
Saturday.., ...15	113⅜	113	113⅜	113⅛	" 1866....	146	145⅛	154⅜	146⅝
Monday 17	113¼	113	113¼	113⅛	" 1865.........	144⅛	144⅛	149	146⅛
Tuesday.. 18	113	112⅛	113	112⅝	" 1864.....	192	189	227¾	223⅛
Wednesday...........19	112¾	112⅝	112⅞	112⅞	" 1863......	149⅜	140⅝	156⅜	145⅛
Thursday..............20	112⅞	112⅞	113¼	113⅛	" 1862.......	121⅞	122	133⅛	129⅛
Friday 21	112¾	112⅛	112⅞	112¾					
Saturday..............22	112⅝	112⅝	113	112⅞	S'ce Jan 1, 1870........	120¼	110¼	123¼	111¼

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1...	109¼@109⅜	....@ ...	40¾@41	78¾@79	35¾@36	71⅞@72¼
3....................	109¼@109⅜	....@ ...	40¾@41	78¾@79	35¾@36	71⅞@72¼
4....................	@109⅜	....@....	40¾@40⅞	78⅞@79	35¾@35⅞	71⅞@72⅛
5....................	....@109⅛	....@....	40¾@40⅞	78⅞@79	35¾@35⅞	71⅞@72
6....................	....@109⅛	... @....	40¾@40⅞	78⅞@ 9	35¾@35⅞	71⅞@72
7....................	....@109	.. @....	40¾@40⅞	78¾@79	35¾@35⅞	71¾@72
8....................	....@108⅞	....@....	40⅝@40¾	78¾@79	35¾@35⅞	71¾@71⅞
10....................	108¾@	....@... .	40⅝@40¾	78⅞@79	35¾@35⅞	71¾@71⅞
11....................	108¾@	....@ ...	40⅝@40¾	78⅞@79	35¾@35⅞	71¾@71⅞
12	108⅝@	.. @....	40¾@40⅞	78¾@78⅞	35¾@35⅞	71⅝@71¾
13....................	108⅝@	....@....	40¾@40⅞	78¾@78⅞	35¾@35⅞	71⅝@71¾
14....................	108⅝@108¾	....@....	40⅝@40¾	78¾@78⅞	35¾@35⅞	71¾@71⅞
15....................	108⅝@108¾	....@....	40⅝@40¾	78¾@78⅞	35⅝@35¾	71¾@71⅞

17	108⅝@108¾	....@....	40⅛@40⅜	78⅛@78⅜	35⅜@35½	71⅛@71⅜
18	108⅞@109	@	40⅜@40⅜	78⅜@78⅝	35⅞@36	71⅜@71⅝
19	....@109	....@....	40⅛@40⅜	78⅛@78⅛	35⅜@35⅞	71⅛@71⅜
20	108⅞@109	....@....	40⅜@40⅜	78⅜@78⅞	35⅞@36	71⅜@71⅝
21	108⅜@108⅞	..@...	40⅞@41	...@..	36 @36⅛	71⅜@71⅝
23	108⅛ 10-⅞	....@...	40⅞@41	...@...	36 @36⅛	71⅜@71⅝
24	108⅞@109	...@..	40⅜@40⅞	...@...	35⅞@36	71⅜@71⅝
25	109⅛@109⅛	...@...	....@...	.@...	35⅞@...	71⅛@...
26	109⅛@109⅜	....@....	40⅞@41	78⅞@79	36 @36⅛	71⅜@71⅞
27	109⅛@109⅜	....@....	40⅞@41	78⅞@79	36 @36⅛	71⅜@71⅞
28	109⅛@109⅜	....@....	40⅞@41	78⅞@79	36 @36⅛	71⅜@71⅞
29	109⅛@109⅜	...@...	40⅞@41	78⅞@79	36 @36⅛	71⅜@71⅞
31	109⅛@109⅜	...@....	40⅞ 41	78⅞@79	36 @36⅛	71⅜@71⅞
Oct., 1870	108⅛@109⅜	..@..	40⅛@41	78⅛@79	35⅜@36⅛	71⅛@72⅜
Oct., 1869	107⅜@109⅛	512½@515	40 @40⅜	78 @79	35⅜@36⅛	70⅜@71⅜

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8	253,475,453	35,664,830	34,132,280	190,169,261	48,537,735	598,170,114
Jan. 15	259,101,106	37,510,467	33,966,823	202,896,381	52,248,475	596,733,681
Jan. 22	259,592 756	39,454,003	33,806 721	207,479,823	54,619,4 3	570,665,9 1
Jan. 29	260,3 4,271	40,475,714	33,712,282	210,150,913	56,782,168	549,133,555
Feb. 5	264,514,119	38,997,246	33,746,481	214,789 170	58,348,384	541,240,204
Feb. 12	265,864,652	38,072.184	35,703.572	213,19 ,740	56.603,000	510,842 824
Feb. 19	267,327,368	37,264,387	33,694,371	212,188,882	55,1 4.066	511,151,875
Feb. 27	268.485,642	25,091,289	33,840,905	211,132,943	53,771,824	459,584,815
Mar. 5	68,634,212	35,898,493	33,783 942	213,078.341	54,063,933	603,182,507
Mar. 12	268.140.603	33,390,135	33,835,739	209,831,225	53,3 2,004	548,015,727
Mar. 19	270,003,682	32,014,747	33,699,565	208,816,823	52,774,420	525,079,551
Mar. 26	270,807,768	72.271,252	33,674,394	208,910,713	52,6-5.063	481,253,035
Apr. 2	271,756,871	29,887,183	33.676.564	206,412,430	50,011,793	516,052,093
Apr. 9	272,171,388	28,787,692	33,754,253	201.752,434	47,570,638	476,845,358
Apr. 16	269,981,721	26,879,513	33,698,258	202,913,989	50,180,040	429,468,971
Apr. 23	269 016,279	25,310,322	33,616,928	203,523,375	53,119,646	444,605,309
Apr. 30	269,504,285	28,817.596	33,506,393	208,789,350	54,944,865	653.515,115
May 7	275,246,471	31,498,999	33,444,641	217,362,213	56,108,922	701.060,925
May 14	278,383,314	32,453,906	33,293,980	222,442,329	57.947,005	659,260,661
May 21	280,261.077	34,116,935	33,191,648	226,552,926	59,023,306	625 678,320
May 28	279,550,743	32,729,035	33,249,818	228,039.315	61,618,676	576,625,521
June 4	279,425,734	30,949 490	33,285,083	226,191,797	61,290,310	513,452,668
June 11	276,419,576	28,528,819	33,142,188	220,699,290	60,159,170	572,132,050
June 18	276,689,004	28,895,971	33 072,643	219,932,852	58,120,221	498,872,684
June 25	277,017,367	28,228,985	33,094,113	217,522,555	57,215,525	537,223,270
July 2	276,496,503	31,611,330	33,070,365	219,083,428	56,815,254	562,736,404
July 9	277,783,427	35,734,434	33,100,357	219,725,468	53,348,970	490,180,962
July 16	285,377,318	41,135,688	32,027,786	234,332,355	53,461,341	623,349,499
July 23	286,090,798	34,258,612	32,999,337	233,965,513	53,978,7 1	759,349,499
July 30	281,939,843	30,263,890	33,005,523	227,555,701	54,837,951	502,709 742
Aug. 6	281,182.144	26,472,592	32,943,144	220,819,300	52,237,188	446,059,042
Aug. 13	278,647,619	24,104,302	32,909,166	215,074,494	51,276,262	442,693,645
Aug 20	275,722,982	20,738,346	32,839,567	205,531,318	50,353,286	408,195,377
Aug. 29	273,986,974	19,639,384	32,904,906	201,966,700	48,959,713	419,420,650
Sep. 3	271,914,145	18,285,629	32,736,625	290,691,553	49,730,772	356 552,870
Sep. 10	271,796,731	18,713,309	32,897,168	196,852,430	48,072,395	451,930,079
Sep. 17	263,408.700	16,517,151	32,750,726	193,459.916	49 062,532	419,769,367
Sep. 24	267,087.617	14,670,724	32,733,046	191,066,202	49,417,936	441,399,855
Sep. 30	266,286,601	13,272,981	32,718,199	191,055,574	51,034,092	375,404,190
Oct. 8	264,981,329	12,597,641	32,593,209	187,701,117	50,275,226	455,692,450
Oct. 15	265,275,790	11,610,708	32,967,705	187,489.715	50,526,279	533,547,310
Oct. 22	265,665,396	11,948.113	32,517,036	189,578,983	52,390,812	527,298,874
Oct. 29	265,979,485	13,108,406	32.420,509	193,077,798	53,009,099	259,398,843

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,662,662	1,290,096	12,670,198	38,990,001	10,568,681
Jan. 10	51,472,570	1,358,919	12,992,812	38,877,139	10,586,029
Jan. 17	52,090,611	1,258,772	12,994,924	39,855,433	10,583,506
Jan. 24	51,635,095	1,063,406	13,827,515	39,504,792	10,577,215
Jan. 31	51,709,658	995,468	13,752,537	39,530,011	10,573,468
Feb. 7	51,828,563	957,510	13,741,867	39,512,149	10,568,081
Feb. 14	51,373,296	1,090,955	13,339,610	38,834,794	10,573,383
Feb. 21	51,289,931	1,202,456	13,236,144	39,355,165	10,572,973
Feb. 28	51,523,024	1,343,173	13,406,658	39,279,859	10,508,905

Mar. 7	51,400,331	1,429,807	13,192,282	39,033,042	10,576,352
Mar. 14	51,417,645	1,677,218	12,704,279	39,382,352	10,565,909
Mar 21	51,687,837	1,58[illegible],272	13,125,658	39,7[illegible]1,[illegible]53	10,578,484
Mar. 28	51,454,623	1,599,517	13,094,295	39,781,153	10,586,611
Apr. 4	51,898,[illegible]5	1,5[illegible]0,747	12,769.911	38,771,237	10,575.771
Apr. 11	52, 41.533	1,49[illegible],429	13,052.827	39,279,148	10,571,749
Apr. 18	51,928,431	1,314,127	13,882,761	41,033,306	10,571,794
Apr. 25	52,019.535	1,063,741	14,827,018	41,677,500	10,575,120
May 2	52,248,057	1,247,820	15,441,522	42,997,076	10,571,535
May 9	52.413,393	1,222,629	15,851,265	43,429,347	10,563,357
May 16	52,234,608	1,164,012	16,244,785	44,938,042	10,562 404
May 23	52,500,343	1,049,943	16,450,387	41,233,016	10,564,075
May 30	52,320 224	923,948	16,789,102	45,117,172	10,560,378
June 6	53,098,534	869,597	16,926,682	45,122,720	10,561,684
June 13	53,[illegible]83,296	641,569	16,702,115	44,957,979	10,567,356
June 20	53,647,403	743,285	16,309,340	44,398,340	10,569,852
June 27	54,283,879	728,844	15,805,568	44,351,747	10,562,859
July 4	55,037,866	917.270	15,401,749	44,609,623	10,556,277
July 11	54,667,170	1,320,947	14,595,069	44,024,172	10,556,100
July 18	54,294,723	1,266,800	14,223,980	43,335,846	10,[illegible]53,981
July 25	53.942,152	1,214,046	14,007,749	42,639,473	10,548,456
Aug. 1	52,725,888	1,162,567	13,472,647	43,943,366	10,563,291
Aug. 8	53,712,264	1,064,368	13,119,176	41,178,654	10,562,197
Aug. 15	53,399,190	781,537	12,365.681	39,428,357	10,564.548
Aug. 22	52,895,850	677,934	12,062,008	38,762,424	10.562,197
Aug. 29	52,163,288	541,676	12,301,802	38,160,671	10.569,753
Sept. 5	52,088,428	511,213	12,305,142	38,085,227	10,556,353
Sept. 12	52,03[illegible],198	498,506	12,116,563	37,468,821	10,559.441
Sept 19	51,673,473	394,166	11,795,999	37,224 118	10,561,788
Sept. 27	51,862,551	340,983	11,862,374	37,1 6,636	10,576,682
Oct. 3	51,297,626	374,740	12,41[illegible],731	37,641,345	10,590,480
Oct. 10	51,265,457	352,643	12,285,778	36,808,407	10,591.459
Oct. 17	51,309,218	325,817	11,908,306	36,880,946	10,905,792
Oct. 24	51,235,813	292,883	12,128,896	36,682,169	10,601,112
Oct. 31	51,507.316	361,464	12,468,670	37,174,350	10,656,175

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	105,985,214	3,765,348	11,374,559	40.007,225	25,260,893
Jan. 10	107,895,263	4,977,254	10,941,125	42,177,610	25,298,365
Jan. 17	107,948,017	5,418.001	10,794,891	42,377,002	25,191,545
Jan. 24	108.387,459	5,542,674	10,962.102	41,593,558	25,255,818
Jan. 31	107,875,[illegible]79	5,231,785	10,992,962	40,696,016	25,206,094
Feb. 7	109 683,0[illegible]1	5,0[illegible]5,00[illegible]	10,433,107	40,003,823	25,160,664
Feb. 14	109,997,027	4,884,147	9,326,[illegible]66	39,918,414	25,212,614
Feb. 21	109,651,272	4,634,776	9,386,266	38,475,853	24,230,366
Feb. 28	108,905,369	4,457,113	8,918,129	37,688.842	25,225,629
Mar. 7	108,367,431	4,929,867	8,765,874	37,681,983	55,260,868
Mar 14	108.014,028	5,024.691	8.510,573	37.708,082	25,280,027
Mar. 21	107.884,867	5,170,700	8,352,261	37,093,583	25,270,437
Mar. 28	107,043,309	5,190,348	8,499,444	37,123,211	25,265,004
Apr 4	106,722,559	5,163,494	8,470,455	38,851,613	25,278.442
Apr. 11	106,156,094	5,057,341	8,162,089	39,504.080	58,285,003
Apr. 18	106,569,372	4,851,954	8,276,721	39,532,827	25,290.205
Apr, 25	106,012,527	4,536 884	8.872,670	39,920,142	25,231,8[illegible]7
May 2	106,245,609	4,551,701	10,081,661	41,042,250	25,209,619
May 9	107,001,304	4,792,968	9,814,428	41,205,597	25,207,464
May 16	106,949,539	4,545,690	9,584,703	41,675,369	25,203,203
May 23	105.840.256	4,058,744	9,684,654	41,160,009	25,199,719
May 30	107,097.074	3.875,717	9,721,703	40,056,344	25,150,808
June 6	107,151,710	3,475,523	9,776,281	40.218,620	25,139,278
June 13	106,901,486	3,534,313	9 560,009	38,901,202	25,146,390
June 20	106,454,436	3,397,873	9,186,032	38,617,292	25,175,753
June 27	106,416,987	3,177,413	9,332,853	38,893,529	25,135,659
July 4	106,839,304	4,293,219	8,816,494	40,360,389	25,130,686
July 11	106,997,278	5,494,539	7,897,646	40,723,035	25,189,796
July 18	107,817,458	5,411,963	8,362,919	40,226,979	25,178,208
July 25	107,714,221	4,841,322	8,958,724	29,722,324	25,149,754
Aug. 1	107,935,376	4.439,523	8,883,528	38,[illegible]37,730	25,156,724
Aug. 8	108,138,260	4,019.987	8,831,499	39,267,033	25,119,411
Aug. 15	109,096,614	3,564,721	7,988,088	38,271,247	25,039,111
Aug. 22	108,500,573	3,153,323	7 564,362	36,972,703	25,150,653
Aug. 29	107,106,644	2,864,848	8,385,215	35,957,745	25,088,616
Sept 5	106,848,334	2,626.331	9,383,916	36,470,515	25,021,849
Sept. 12	106,855,812	2,409,122	9,653,013	36,360,268	25,037,943
Sept. 19	106,697,567	2,324,671	9,848,686	36,628.104	24,995,959
Sept. 27	106,711,217	2,182,443	10,314,803	37,135,312	24,995,959
Oct. 3	106,537,446	2,040,225	10,230,723	33,265,578	24,934,154
Oct. 10	106,769.932	1,886,214	10,121,683	40,938,300	24,954,016
Oct. 17	106,804,122	1,568,369	10,918,673	41,588,981	24.971,094
Oct. 24	105,152,206	1,450.218	10 939,810	41,496,326	24,501,944
Oct. 31	105,516,641	1,569,452	11,584,606	42,002,375	25,090,357